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THE WEEK

Reports from the leading trade centers continue very satisfactory in most instances. There is a large distribution of the principal products and sustained activity in retail trade, particularly in the sections which have been favored with good weather conditions. Outside of those markets, which, by reason of their larger and more sensitive speculative organization, have been directly affected by the important events happening in various parts of the globe, business sentiment, if not buoyant, at least maintains a steady, conservative attitude, even on the eve of the first change in the political control of our Government in sixteen years. Average daily bank exchanges continue to show expansion and for February gained 10.6 per cent. over 1912 and 10.3 per cent. over 1911. The railroads, which are about to arbitrate their differences with the firemen and are still buying heavily of needed supplies in the iron market, gained 3.2 per cent. in gross earnings during the first three weeks of February. The exceptional activity in iron and steel is fully maintained. The copper market, however, is depressed, with production outstripping demand. In textiles there is a large movement of merchandise in the various divisions of the cotton and woolen trades, notwithstanding labor troubles and prospective changes in the tariff. The silk trade is increasingly active. The shoe trade is also experiencing a fair degree of activity and the New England mills continue to be busy with supplementary orders. Sole leather is firm, but uppers are easier, and hides are generally weaker. Winter wheat has been benefited by a fall of snow, but prices are firmer because of an improved export demand and lower estimates of the Argentine crop. The market for securities has again been more or less unsettled. The interest and dividend payments due March 1 are estimated at over \$14,000,000 more than last year, the increase being mainly in industrials. Time money continues to be firmly held, but European gold demands are lessening. Our foreign commerce continues to establish a large balance in this nation's favor. During the latest week the total commerce at the port of New York amounted to \$37,844,864 against \$36,504,514 in 1912 and \$30,738,045 in 1911. There was a moderate increase over the two preceding years in both exports and imports.

The activity in the iron and steel trade is due to the rapid consumption of products in all directions and the mills are still under pressure to make deliveries as desired. The scarcity of crude steel is somewhat less pronounced and finishing plants have been enabled to increase operations, but prompt shipments remain difficult to obtain. Appearance of inquiries from agricultural implement and machinery interests for their bar requirements during the second half of the year is a significant development, as this business does not usually come on the market until April. Demand from the railroads continues on a heavy scale, both for car equipment and track supplies, and in some instances deliveries are extended into the last quarter. Light rails are in good request and there is large buying of spikes, while the steel car plants require exceptional tonnages of plates. Although new structural contracts are of only moderate volume, the fabricating shops are busy and there is much work in sight. A somewhat better inquiry is noted in pig iron, although buyers are still cautious.

Retailers of dry goods are buying freely in the distributing centers and are reordering steadily from road salesmen. Preparations for early deliveries are active and the movement of merchandise continues large. Immediate activity is confined to wash goods. Ginghams are in good demand and colored cottons are firmer, but bleached cottons are quiet and prints are dull. Production is restricted by labor troubles and this tends to maintain prices at a high level. Fall River sold about 170,000 pieces of print cloth last week, one-third of which were spots. Mills in that city are not averaging over 85 per cent. of a full output because of the shortage of labor and similar conditions prevail elsewhere. Total sales of sheetings to China and the Far East during the recent movement aggregated 30,000 bales.

New England and other eastern footwear manufacturers are receiving a fair volume of supplementary orders. Local jobbers report immediate business still rather quiet, but have made some fair-sized shipments of spring goods during the week. The strength in all varieties of sole leather is even more pronounced and it is reported that some of the largest tanners contemplate advancing prices another full cent on all kinds of bottom stock. On the other hand, upper leather is not so firm and some varieties are easier, concessions being made in certain instances to move accumulations. Continued activity, however, rules in splits and glazed kid is selling more freely, both for export and domestic account, than for a long period. While no material declines have occurred, there is a generally weaker tone to the markets for hides, with business in only moderate volume. The recent strength in common varieties of Latin-American dry hides is less evident.

Grain prices developed considerable strength and the undertone of cotton was quite firm. The leading cereals advanced largely because of reports of improved export buying, corn being the conspicuous feature. Wheat had the added support of reduced world's offerings and a sharper decrease in domestic visible supplies than expected, while estimates on the Argentina crop were revised downward. On the other hand, a beneficial fall of snow occurred in the winter wheat belt, putting the principal territory in excellent shape. Western receipts of wheat this week of 4,604,000 bushels compared with 3,050,427 a year ago, while shipments from all ports of the United States, flour included, were 2,578,631 bushels against 1,481,479 in 1912. Besides the better export demand, corn was stimulated by higher cash markets. Arrivals this week at primary points of 7,943,000 bushels contrasted with 5,852,232 last year, and Atlantic Coast clearances were 3,447,000 bushels against 1,339,394 in 1912.

Liabilities of commercial failures thus far reported for February amount to \$25,514,600, of which \$12,990,990 were in manufacturing, \$12,106,300 in trading and \$417,400 in other commercial lines. Failures this week numbered 263 in the United States against 366 last year, and 39 in Canada compared with 22 a year ago.

Little Change in Business Conditions

NEW ENGLAND

Favorable Weather Stimulates Retail Trade and Wholesale Business is in Fair Volume

BOSTON.—More activity in retail trade, owing to the colder weather and a larger distribution of merchandise, without material change in the wholesale situation is the record of the week. All branches of the dry goods and clothing trades are more or less affected by the labor troubles, but nevertheless there is fair activity in the distribution of merchandise with jobbing houses and a steady if small demand. Prints and gingham are moving well. Higher prices for linens do not check trade perceptibly. Hosiery meets with a good demand and the tendency of prices of underwear is upward, mills in many cases having the season's production well sold. There is increasing activity in the silk trade. Cotton mills are well occupied with the completion of orders. Although hampered by the strike in the clothing trade and the tariff uncertainty, woolen and worsted mills are running fairly well and there is as yet no radical curtailment of production in leading mill centers. In the wool trade new business is still confined to small lots, consumers pursuing a strictly hand-to-mouth policy. In pig iron business is quiet and prices are not always maintained. There is not much activity in lumber, but the market for practically all kinds holds firm and higher prices on spruce are expected with the opening of spring. The lack of snow still interferes with the movement of logs in Vermont and other sections. Shoe factories continue busy and a fair amount of new business is reported. Leather dealers report a steady business.

No material change in prices of leading food products has taken place, except that eggs have further declined, owing to increased receipts. Demand, however, is quite brisk. The fish scarcity is somewhat relieved. There is no improvement in the flour trade, buyers confining their purchases to small lots and millers seeking orders at cut-prices. Supplies of fine fresh butter are small and this condition holds the market steady. Corn and oats are in moderate demand and steady in price. Offerings of hay are excessive and, with a slow demand, prices are easy. The money market is dull and firm. Call loans are quoted at $4\frac{1}{2}$ per cent., time loans at 5 to $5\frac{1}{2}$ per cent. and commercial paper at 5 to $5\frac{1}{2}$ per cent.

MIDDLE ATLANTIC STATES

Active Preparations for Spring and All Indications Extremely Favorable

PHILADELPHIA.—Very little change is apparent in general conditions from a week ago, most departments reporting seasonable progress and the outlook as a rule favorable. Business with jobbers and wholesalers of dry goods is active and trade with millinery dealers is fair, although purchases are mainly in small lots. Shirt waist and wash dress manufacturers continue busy and spring sales of clothing manufacturers have been very satisfactory, although both these lines are handicapped by the scarcity of competent labor, but in cloaks and suits business has not come up to expectations. While prices of leather hold very firm, only moderate sales are reported, but business in glazed kid shows steady expansion, with a good demand for both heavy and lightweight stock. Trade with the shoe dealers is dull, but is expected to improve with the approach of Easter. Quiet conditions still prevail in the wool market, but prices are maintained on about the former basis, although there is said to be a shortage of quarters and three-eighths. The mills are all busy and a fair demand for classes of textiles is reported.

There is a normal movement of anthracite coal and prices are steady, but bituminous coal is irregular and dull. Wholesalers of hardware report sales in excess of this time last year and manufacturers are busy, with prospects good. A steady demand is reported for electrical supplies and dealers in stoves are busy.

Business in lumber continues fair, with prices steady and some grades, notably hemlock, advancing. Cement is in good demand. Buying of chemicals is principally in small lots, but the total aggregates a fair amount. Paper continues active at well-maintained prices, while paints, painters' supplies and wallpaper are seasonably quiet. A moderate volume of business is reported in the wholesale liquor market and trade in domestic leaf tobacco is fair, numerous sales being made of Pennsylvania, Connecticut and Ohio grades at good prices. Wholesale groceries continue quiet, retailers still buying in small quantities for current needs. Some houses are said to be overstocked with canned goods and dried fruits, but as a whole prices are well maintained. Coffee is dull and easy, but the tea market is steady, although demand is not very active. Money is firm, with call money quoted at $4\frac{1}{2}$ to 5 per cent., time loans at 5 to $5\frac{1}{2}$ per cent. and 5 per cent. for good commercial paper.

PITTSBURGH.—Notwithstanding the seasonable dullness and the handicap of comparatively mild weather, retailers report business in greater volume than last year. Several liquidations of dry goods stocks diverted trade to a moderate degree, but the regular demand is fairly well sustained. The weather has not been favorable for rubber goods and heavy footwear, and a number of shoe houses are advertising cut prices. Clothing has moved in fair volume, but some merchandise will be carried over. Hats and millinery are quiet, with prospects for a good spring trade. Building hardware is slow, but agricultural implement houses report increasing sales and wire products are moving in large volume. Groceries are steady and collections show improvement, while the high prices for produce and provisions cause complaint. No curtailment is in evidence of the extraordinary manufacturing activity, which is further emphasized by largely increased bank clearings. The prospects for an early opening of lake traffic add strength to the bituminous coal market. Consumption is heavy, and while the current demand is slower, the outlook is more favorable than for several years. Run-of-mine coal is quoted \$1.30 and \$1.40 at mines.

SOUTH ATLANTIC STATES

Further Improvement in the Leading Wholesale Markets, Visiting Merchants Buying Liberally

BALTIMORE.—Material improvement was noted in the volume of business as compared with previous weeks, the demand for staple merchandise being larger, and manufacturers and wholesalers are abundantly supplied with orders. Better collections were also noted in many lines. The number of house buyers in the market from other cities appears larger than last year at this time, and many are here for the first time, owing to their inability to supply their wants in centers affected by labor troubles and other disturbances. The wholesale clothing trade is especially good, orders in hand showing a substantial increase in volume over the corresponding period of 1912. Buyers show a tendency to place orders more freely than formerly, owing to the difficulty in supplying their wants elsewhere, and collections are very satisfactory. Activity in dry goods and notions at wholesale is not pronounced, although the outlook appears somewhat brighter than formerly. Collections are referred to as unusually slow, however, and no decided improvement in general conditions is looked for until warmer weather arrives. Straw hat factories are receiving ample business, although sales to date have not exceeded those of last year in volume. Values are high and prospects for the current season's business most favorable. The volume of shipments of boots and shoes is larger than at the same period of last year. The demand for fancy lines is active and jobbers are carrying a greater variety of styles than in the past. There is a brisk demand for men's shirts, negligees and pajamas, in both madras and silk patterns, and factories report sales showing a substantial increase over former seasons. Business with manufacturers of women's shirt waists and skirts, however, is somewhat sluggish. The leaf tobacco market was quite active, some liberal orders being placed, although prices are high. Harness factories report sales to date about equal to those for the same period of last year, but owing to sharp advances in some materials the demand is principally for cheaper grades of merchandise.

RICHMOND.—In practically all lines of business normal activity is noted and in some branches, particularly hardware, builders' materials, etc., there is a notably brisk demand. Collections are satisfactory as a rule. The weather has continued unseasonably warm for several weeks, and while this has been detrimental to some lines, it has been favorable to building operations generally and much work of this nature is in progress. Only a small part of the 1912 tobacco crop remains to be marketed and the season closing is regarded in some respects as a very satisfactory one for growers. Their product on an average is said to have been slightly under standard, but as a rule better prices have been obtained. No special features are in evidence in connection with the local commercial and industrial situation, though on the whole business has been quite satisfactory and shows improvement over the same period of last year.

ATLANTA.—The demand for money is good and increasing. Interest rates are above normal and firm. Collections continue reasonable in volume, though somewhat slow. On account of inducements offered by the local organization of wholesale merchants and manufacturers there have been a large number of out-of-town buyers in the city during the past week and house sales have been good. Retail stocks in the country sections are rather low on account of the conservative buying during the latter part of 1912, and notwithstanding the open weather during the winter, less goods have been carried over by country dealers than would have been the case under other conditions. This conservatism in buying is still evident, purchases being chiefly for filling-in and moderate-sized orders for future delivery. The demand for lumber and other builders' supplies continues good and prices rule firm. Open weather has made building, etc., somewhat more active during the past week and has also stimulated farming operations. Preparations are now active for planting the new crop, especially in the southern and central part of Georgia. Country bankers continue conservative as to loans and it is thought that this will cause the cotton crop to be made cheaper than usual. Fertilizer manufacturers report orders coming in well and apparently anticipate a good volume of business for the season. Retail trade in Atlanta, especially in lighter weight goods for spring wear, has been good, notably with the larger stores.

SOUTHERN STATES

Trade Conditions Generally Satisfactory and a Large Spring Business Expected

ST. LOUIS.—Wholesale dealers and manufacturers are busy now with hosts of buyers who are laying in supplies for prompt delivery. Country merchants are in large attendance and come from about thirty States. Business in dry goods, millinery, clothing, hats and footwear is particularly heavy, while in drugs, groceries, hardware, woodenware, enamelware and furniture it is quite fair and increasing. Improvements in a score or more of other lines is also noted. Manufacturing establishments, with few exceptions, are doing well and have plenty of orders ahead. The colder weather of the past few days has taken the edge off the retail trade, but business is, withal, fair. Affairs in the paper and stationery trade continue active and satisfactory, with prices firm and unchanged. Collections in the main are satisfactory. The snow and rain in this section have benefited the winter wheat crop. The grain market is fairly active at fluctuating prices. Flour is somewhat slow at about steady quotations. Shipments were 72,600 barrels. Spot cotton is only moderately active and is $\frac{1}{8}$ c. lower. Pig lead is quiet at steady prices, while spelter continues dull and 10c. per 100 pounds lower. Cattle are in fair offerings and rule steady. Prices of hogs are the highest in five months and sheep the highest of the year. Horses are active, but mules are in only moderate request. Lumber offerings are fair, with increasing demand for good stock. Money is in demand at 4% to 6 per cent.

NEW ORLEANS.—Trade conditions during the past week have been fair, due partly to the stimulating effect of the Buyers' Convention and special sales in retail lines. General trade in the sugar belt was not good. Seasonable weather prevails, permitting of cultivation of farm lands and early planting. Collections are fair. The sugar market has been very quiet, but all supplies were quickly absorbed. The rice market remained firm, and while trading was rather limited, there was a well-scattered inquiry, mainly for Honduras. The Board of the Port Commissioners announce that they will construct a modern steel wharf between Julia and St. Joseph Streets, which will be about 800 feet long and will be a continuation of the steel sheds previously constructed. The local financial situation developed a fair demand for general trade and

crop requirements. The general tone has been firm and funds ample to meet all requisitions.

LOUISVILLE.—Conditions in the territory reached by Louisville houses average good, though Oklahoma, Georgia and some parts of Kentucky are cited as exceptions on account of short crops last year. In the wagon manufacturing line orders and shipments are good, and blacksmiths and wagonmakers' supply houses report trade 20 per cent. better than last year. Mill supply concerns are doing about an average business. On account of open weather, fertilizer concerns are already making spring shipments in this territory, but in the extreme South conditions have not been favorable. Clothing manufacturers report that orders are running about 10 per cent. ahead of last season. Dry goods houses are doing an active trade and a good many buyers from the South are in the local market. This applies also to the millinery trade. In wholesale paper the current month has been quiet, but January was exceptionally good. Reports from the grocery trade indicate satisfactory conditions. Demand for fruit is said to be light, with supplies abundant and prices low. The mahogany lumber and veneer business is active, demand and prices increasing.

KNOXVILLE.—Business at wholesale shows up well in all lines. Millinery and ready-to-wear lines report good advance orders and retailers are coming in to make up patterns and buy spring stocks. Shoes are moving well. Collections are still slow from points off the railroad, but very good from railroad towns. Retail trade in the city is opening up well and spring merchandise is beginning to move freely. Stocks generally are in good shape, very little winter goods being carried over. Retail collections are improving, labor is well employed and work in the open, such as road improvements, is being pushed. A great number of small buildings and houses are going up and real estate transfers indicate considerable improvement in this line. All indications point to considerable activity throughout this section as soon as the spring fairly opens up and practically all lines of business will be affected.

MEMPHIS.—Retail trade is fair in all lines and the outlook is encouraging. The movement of merchandise at wholesale is well maintained, there being a good call for groceries and quite a brisk demand for nearly all kinds of dry goods. The hardwood lumber situation is very satisfactory, there being a healthy demand for about all varieties and little inconvenience now being experienced from car shortage. Cotton is quiet, and while the amount on hand is considerably in excess of that held at this period a year ago, money to carry the same is obtained at a fair rate. Although the market displays a healthy tone, trading is quiet because of consumers holding off in the hope of obtaining better terms. The floods and threatened overflows are about over and more confidence is expressed as to crop conditions in this territory than last year.

NASHVILLE.—Country merchants from up-river territory visited the city in large numbers during the week, having accepted the hospitality of local jobbers and manufacturers, and their entire expenses being paid by the latter. Their visit stimulated trade very materially and retail merchants also report an increased volume of business. Collections, as a rule, both in city and country, are fair.

CENTRAL STATES

Manufacturers and Merchants Busy, with Steady Progress Reported in Most Lines

CHICAGO.—Seasonable weather prevailed here and throughout the interior, with adequate snowfall to remove apprehension as to protection of winter wheat against freezing. Late advices testify to the satisfactory position of the winter grains and indicate that farmers soon will be busy in the Northwest on spring work. While the winter has been an unusually open one, the soil conditions generally are favorable for agriculture. Crop marketings continued remarkably expanded for February and the prices obtained materially strengthened the purchasing power for normal needs and farm improvements. The agricultural outlook imparts increasing confidence in manufacturing and commerce generally. Transportation interests continue issuing heavy orders for coming requirements, while plans coming out testify to much important construction and building in the West to be started immediately. Metal working lines call for additional hands and a shortage of pig iron for the current use of rolling mills is made up by carrying from Pittsburgh. Steel contracts this week barely equalled the capacity, but the business done made a large aggregate. Pig iron transactions remained quiet, the price situation inducing buyers to hold back orders for the present.

The shortage in hides again is more evident and tanners' outputs are necessarily limited. Available leather supplies bring good prices, but the situation enforces more conservatism among shoe producers and other leather workers, all of whom find forward

demands equalling expectations. Clothing manufacturers, tailors-to-the-trade and knit goods makers report satisfactory orders. Printing trades generally are well supplied with work. Paper, machinery and supplies reflect the highest absorption for some time and the export demand has held steady for type and ink. General merchandise shipments exhibit no decline and sustained large attendance of visiting merchants has broadened the dealings in textiles, dry goods specialties, millinery, footwear, men's furnishings, furniture, sporting goods and house utensils. Retail trade and collections were steady. Money is unchanged, with choice commercial paper in active offering at 5 per cent. Sales of local securities trebled the aggregate for corresponding week last year, but on liquidation the ten active stocks averaged \$1.20 per share less than a week ago. New building, \$1,932,800 in value, compares with \$904,050 a year ago. Real estate sales totaled \$1,916,149 against \$3,285,689.

Markets for breadstuffs, hog product and live meats were only moderately active, prices being mainly against satisfactory absorption. Total movement of grain at this port, 16,342,000 bushels, compares with 15,535,000 bushels last week and 8,343,750 bushels last year. Compared with 1912 increases appear in receipts 111.2 per cent. and shipments 72.4 per cent. Flour receipts were 183,000 barrels against 164,000 barrels last week and 114,141 barrels in 1912, while shipments were 98,000 barrels against 99,000 barrels last week and 96,988 barrels last year. Aggregate receipts of cattle, hogs and sheep, 273,447 head, compare with 311,780 head last week and 332,256 head in 1912. Hides received, 2,043,000 pounds, compare with 2,520,000 pounds last week and 2,603,500 pounds last year. Wool receipts were 222,000 pounds against 113,000 pounds last week and 125,500 pounds in 1912. Lumber receipts, 54,088,000 feet, compare with 45,140,000 feet last week and 25,984,000 feet last year. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, dressed beef, pork, lard, cheese and eggs, but decreased in butter, cattle, hogs and sheep.

CINCINNATI.—Retail trade is only fair, but business has been active in dry goods at wholesale, with sales exceeding those of a year ago. The demand is mainly for spring goods and prices remain firm. Conditions in the shoe trade, both with the jobbers and the manufacturers, are very satisfactory and prospects are excellent. Millinery dealers are doing a good business in spring goods and expect further improvement later on. The wholesale clothing trade is more active, which is attributed to some extent to the labor troubles in New York City, as a number of buyers are in the market from eastern cities. A fair business is being transacted in wholesale paper and stationery, and the hardware trade is good. There was considerable activity in the burley leaf tobacco market during the past week, but large amounts of common grade were offered and prices were somewhat irregular, so that the lower values realized were due more to the inferiority of the tobacco than to a decrease in the buying. The hide market was easy this week and the kill of cattle fell off to some extent, although offerings were a little larger. The quality was about up to an average and there was practically no change in prices.

CLEVELAND.—There has been no particular change in the commercial or industrial situation during the past week and continued cold weather has benefited retail clothiers and shoe dealers. So far this year building permits are more than half a million ahead of the year previous and the Cleveland Builders' Exchange reports that \$1,500,000 worth of work to be done in the city in the early spring is listed on its bulletin board. Favorable weather is credited by the builders as the cause of the unusual activities in their trade, but reports from the architects and engineers show that the opening of the usual building season will not suffer on account of the amount of work now being done. The Otis Steel Company are arranging for the building of a plant to cost several million dollars and it is reported that some \$3,000,000 of their bonds have been sold in foreign markets. Wholesale hardware, plumbers' supplies and merchant iron report business quite good. There has been some increase in demand for loans at banks, and while there is a decrease in deposits, general business conditions are good.

TOLEDO.—The volume of business transacted thus far this year has been fully equal to that of 1912 and jobbers are busy delivering spring goods. Collections show some improvement and general trade conditions point to a gradual expansion in practically all lines. The continued cold weather has helped the retailer materially in reducing stocks, especially in wearing apparel. Manufacturing continues actively.

QUINCY.—As a whole, general conditions are quite favorable, the only adverse feature being a strike of the employees of three large showcase and office fixture manufacturers. The factories, however, are being kept in operation with almost a full force of non-union labor and the manufacturers report the transactions of a good volume of business.

ROCKFORD.—Retail trade conditions in all lines are exceptionally satisfactory, sales showing a considerable increase as compared with this period a year ago. Merchants are paying their bills promptly and prospects for the coming season appear particularly encouraging.

WESTERN STATES

Confidence Stimulated by Weather Conditions— Staple Merchandise in Good Demand

MINNEAPOLIS.—A heavy trade is moving in all lines of merchandise and jobbers report a much larger business for the month than for many years. All seasonable lines share in the general activity and particularly dry goods and wearing apparel. The garment makers' strike in the East has caused a shortage of clothing stock and prices are firm, but merchandise stocks in hands of retailers are low and there are but small reserves to draw on. Collections are very satisfactory, with money plentiful and loaning at from 5 to 5½ per cent. The lumber situation is satisfactory and the open winter and early spring have stimulated building, operations being carried on with more activity than usual at this season. Prices have not changed from the firm stand of the past few weeks, and as stocks are low in the hands of the producers, no decline is looked for.

ST. PAUL.—Wholesale business is steady, with the volume better than a year ago and conditions apparently sound. The third week of the millinery openings was well attended and house sales were good, showing an increase of perhaps 20 per cent. as compared with the same week a year ago. Jobbers of hardware, butcher and bar supplies, harness, electrical supplies and specialties report an active demand. There is a good inquiry for drugs, chemicals and oils. The movement of food products is quite active.

DULUTH.—Retail trade is fair in most lines, though a little quietness prevails after the unusual activity of January and the early part of February, when the movement of all kinds of wearing apparel was very good. Jobbers report a large advance business and manufacturing plants continue busy. Lumber is strong and prospects appear good for an increase in building, architects reporting more work on hand than at this time a year ago. The loggers are experiencing favorable weather for their operations, but labor is scarce and wages higher than last winter.

OMAHA.—Dry goods jobbers report an exceptionally good business during the past week. The springlike weather has improved retail trade and created a fair demand for new selections and assortments. Advance orders on fall goods are far in excess of any previous season and collections are reported satisfactory. The general snowfall throughout this section has helped the shoe business somewhat, especially in rubber goods, and conditions generally seem to be satisfactory. Hardware dealers report no improvement nor change during the past week, though there are rumors of a further advance in the prices of some lines. Grocers are doing a satisfactory trade. Wheat is in good shape and has been benefited by the recent moisture.

KANSAS CITY.—Jobbers in dry goods, clothing and hats report sales averaging ahead of the same period last year, with prices remaining firm. Some lines of merchandise in the dry goods trade are scarce and hard to get, but otherwise conditions are unchanged. There is a considerable amount of house business among hat jobbers. Grocery sales are about normal and prices continue to show a weaker tendency, although collections seem to be picking up to some extent. Recent snows have caused an increased trade in rubber goods, but have created a falling off in sales of spring shoes. The month, however, shows some gain over February of last year and prices continue very strong. Implement dealers say that the recent conventions have brought many visitors to this market, which stimulated trade in their lines and further confirmed the optimistic outlook which had prevailed all along. The amount of flour made this week was 39,000 barrels against 41,100 the week before. Dulness in the trade is still complained of and orders for shipment on old contracts are disappointing. Prices have not changed materially since last week. The outlook for heavy building operations is bright. Cattle receipts for the week have fallen off, but the market was strong and active. Trading in hogs has been unsteady and prices have fluctuated, with closing quotations 10c. to 20c. higher than last week. The sheep market displayed considerable irregularity, and while final prices were strong, there was quite a slump early in the week.

CEDAR RAPIDS.—Most manufacturers and jobbers make favorable reports as to the volume of business during the first two months of the new year. Bank clearings show a large increase over January and February of last year—last week's to the extent of over 100 per cent. The money market is fairly easy, with supply sufficient for all legitimate demands. Building prospects are good. The Street Railway Company announces plans for the current year covering extensive improvements, consisting of some eight miles of new track, to be completed and in operation by January 1, 1914, which, with the equipment, will cost approximately \$300,000. Business indications are regarded as quite favorable.

DURHAM.—Continued open winter has affected merchandising in almost all lines and retailers generally will carry over considerable heavy stock, particularly in rubber footwear. In clothing and dry goods, annual clearance sales have put these stocks in very fair shape for new business. Jobbers of groceries, hardware

and building material report an increased volume of business and local manufacturers are all fully employed. Building operations have been active all through the winter. Collections are reported very fair. Merchants are looking forward to an active spring business.

WICHITA.—Within the last week and a half there has been considerable cold weather and quite a heavy snowfall, and while the latter is regarded as very beneficial for wheat and puts the ground in good condition for spring plowing, the lower temperatures are thought to have damaged the early peaches to some extent. The inclement weather has also retarded shopping in the dry goods lines a little, although the early Easter is keeping the volume of business up to that of last year, with some merchants reporting sales showing a fair increase. There is a good demand for rubbers and footwear, sales comparing well with those of a year ago. The clothing business is fairly satisfactory.

DENVER.—There has been no material change in wholesale trade during the past week, business continuing equal to or a little better than last year, with a fairly optimistic feeling prevailing in all principal lines. It is said that plans are about completed for the financing and construction of several irrigation projects in Colorado, principally near Denver, involving several hundred thousand acres, and work has been commenced on one project, which will be rushed to completion this spring, if possible. Building operations are increasing and plans are being prepared for an 11-story apartment house, a 10-story office building and an 8-story hotel. Retail trade continues about normal and collections are fairly good.

ON THE PACIFIC COAST

A Slight Irregularity at Some Points, but Conditions as a Whole Better than Last Year

PORTLAND, ORE.—Retail trade is in fair volume, while jobbing business is normal, with country orders of good size, but buying by city retailers rather slow. Wheat values are steadily maintained in the face of a slack demand by the smallness of reserve stocks in the country and the inclination of farmers to hold for the late market. The present inquiry for wheat is confined mainly to Japanese sources, although a few orders have been executed for account of middle western millers. The Oriental demand for flour has subsided, but the mills are busy filling orders previously booked, while steamer space engagements have been made for shipment as late as the third week in May. The additions to the trans-Pacific service announced by the Hamburg-American and Royal Mail lines will provide adequate facilities for Portland shippers for the second half of the year, and preparations for handling the business are now under way. The export and domestic demand for lumber continues active, assuring an uninterrupted heavy movement for the next three months at least.

A few clips of eastern Oregon wool have been bought on the sheep's back for local speculative account at an average price of 15c., but the regular buyers for Boston firms decline to contract ahead of shearing, except on a free-wool basis, to which the sheepmen will not agree. Goat shearing will begin next week and the growers anticipate a repetition of last year's high market for mohair. Apple stocks in Oregon have been materially reduced, especially the cheap and medium-priced grades, and the higher grades are held firmer. The local demand has been stimulated by a selling campaign promoted by a consumers' league. Potatoes are selling slowly at cost of production and all hope of disposing of the Oregon surplus has been abandoned. Farmers' stocks of onions are not large, but the market here has been weakened by a decline in other States. Four thousand bales of hops have changed hands so far this month—an active showing for February. About half the purchases were for shipment to London. Oregon growers' holdings of hops do not exceed 6,000 bales. With the bulk of the hog and cattle supply in the Pacific Northwest now marketed, prices are advancing in accordance with the decrease in receipts. There has been no check in building operations so far this year and the first six months of 1913 are expected to make a record half year. The real estate market shows more life, but there is no disposition to speculate and values are steady.

SEATTLE.—Business and industrial conditions in Seattle and the territory tributary to this city are somewhat mixed. Some lines of trade are exceptionally active, while others, noticeably those dependent upon the salmon and halibut fisheries, drag. The fact that a settlement of the halibut fishermen's strike, which has been in progress for months, now seems assured, bespeaks better conditions in that industry. Canned salmon is not selling very well and prospects of advancing prices before the new 1913 pack comes into the market are now rather remote. The lumber business is exceptionally active. Spring buying from retailers in the Middle West and East is now in progress. The business so far placed indi-

cates that the movement will be heavier than at any time since 1907. Prices hold steady, but the market is not as strong as it has been at times during the past six months. This is due very largely to the greatly increased cut, which has developed since the lumber market commenced to revive. All indications point to the fact that the production of lumber in the Pacific Northwest in 1913 will exceed all records. The largest individual cargo of fir lumber ever shipped to New York will leave Puget Sound before March 1 for the Atlantic Coast metropolis, marking the beginning of what is expected to develop into an exceptionally profitable trade for Northwest lumber manufacturers. The first cargo consists of 3,000,000 feet and a quantity of red cedar shingles. Arrangements are now being made to handle shingles in the southern States via Gulf ports as soon as the Panama Canal is opened. The flour market remains active. The demand for wheat has been so keen that the price has advanced sharply, now being not far from the dollar mark for the first time this season. There has been some rather radical declines in the price of dairy products, fruits and vegetables. Bank clearings show a substantial increase over those of the corresponding period last year.

DOMINION OF CANADA

General Optimism Prevails, with Monetary Stringency the Only Unfavorable Factor

MONTREAL.—There is increasing complaint with regard to collections, more particularly remittances from the newer western Provinces. Merchants claiming large surpluses are reported as returning drafts for quite small amounts and there is apparently a growing disposition to more closely scan and restrict credits until conditions change. The general situation is unchanged and experienced financiers do not profess to see any prospects for easier money in the near future. Bankers are not entertaining any proposals for the opening of new accounts and in some cases are reported as restricting existing accommodation lines. Banking returns show a lessened circulation. The wholesale millinery openings are set for Monday and are expected to attract a fair attendance. Some further sorting business in heavy dry goods and clothing is reported as the result of the cold, bright, seasonable weather of late prevailing. Some western manufacturers of worsteds advise advanced prices, owing to the high cost of wool. The local market for green hides is a little off, dealers now buying on the basis of 14c. for No. 1, but dry hides are very strong, with no prospect of weakening, and sole leather tanners quote on the basis of 28c., firm, for manufacturers' No. 2 and would exact a higher figure for any contracts for future delivery. In groceries and other lines there are no new features.

TORONTO.—Trade in wholesale lines continues fairly active and manufacturers generally are very busy, with the output greater than ever before. Surplus stocks are in most cases comparatively small and the outlook continues encouraging. The chief drawback is the stringency in money. Fortunately, the firmness of the money market is not due to any lack of confidence. It is the result solely of the increasing expansion in industry and trade brought about by the wider development of the country's resources. The merchandise markets generally are active for the season. Merchants are busy getting out shipments for the spring trade and prices of leading staples are firm. The colder weather has checked building operations, but prospects are very encouraging for spring. Groceries are in fairly active demand. Hides are weaker, with tanners out of the market and stocks accumulating. Provisions are quiet, with prices of hog products firm. The grain trade has been dull during the week, about the only business reported being some exports of low-grade Manitoba wheat.

HAMILTON.—Retail demand for dry goods, clothing, millinery and footwear is rather quiet, as usual just prior to the opening of the regular spring trade. Stocks on the whole have been fairly well reduced and prospects for a good spring business are looked upon as favorable. Collections are reported still somewhat slow. Money is said to be tight and the active building operations anticipated this year may be somewhat hampered. Local markets are fairly well supplied and prices remain unchanged.

WINNIPEG.—Receipts of grain are steadily declining and deliveries to interior elevators are light, but export trade is good. The large realty operators note an improved inquiry for real estate and there is a better tone to general trade. A slight revival in demand for winter merchandise has appeared, owing to colder weather. The retail jewelry business is fairly active and there is a liberal movement of meats, groceries and provisions. Collections have improved. Regina reports a brisk demand for groceries and provisions, but most other staple lines are quiet because of monetary stringency. Indications, however, point to a record volume of new building. Collections are slow, in part owing to the large quantity of grain that is being held for better prices.

SASKATOON.—Retail trade appears to be holding up well, and while collections are slow, there is considerable of last year's crop unmarketed as yet and merchants anticipate an improvement in the early spring. Numerous jobbers are opening branch houses here this year and quite a number of manufacturers are also erecting plants at this point. Although the year 1912 exceeded all others in building operations, present indications are that 1913 will be even better.

RETAIL TRADE AT LEADING CENTERS

NEW ENGLAND

BOSTON.—Retail trade has been stimulated by more seasonable weather and there is a good call for the heavier descriptions of dry goods, footwear and other wearing apparel. While the movement is late, stocks have been well reduced by special sales, and as supplies on merchants' shelves were rather lighter than usual at the beginning of the season, the carry-over will not be especially large. Other lines are doing seasonably well and there is a general feeling of encouragement regarding the outlook.

PORTLAND, ME.—General retail trade continues to be reported fair to good, the weather of late having been quite favorable. The American Ice Company has begun ice harvesting and is filling its houses with a splendid quality of ice 13 or 14 inches thick. This has given employment to a large number of men and the effect is seen in an increased demand for certain kinds of staple commodities.

AUGUSTA, ME.—Retail merchants say that general conditions are normal, there being an average or better call for dry goods, footwear, furnishing goods, groceries and other staple commodities. Collections are fair, and aside from the weather, no special feature prevails.

MIDDLE ATLANTIC STATES

PHILADELPHIA.—The retail demand for dry goods is now a little slow and groceries are in only moderate demand, but there is some improvement in the movement of footwear and a fair seasonable business is being done in most other departments. Weather conditions are the principal retarding feature, and with improvement in this respect, more activity generally is looked for. There is more or less complaint regarding collections.

SOUTH ATLANTIC STATES

BALTIMORE.—The approach of spring is a beneficial influence in all departments of retail trade and an increased demand is noted for dry goods, clothing, boots and shoes, hardware and a number of other lines. Collections show some improvement, and while stocks are rather full, all indications continue exceptionally favorable.

RICHMOND.—The weather, up to a few days ago, has been unseasonably warm for some weeks, but at present lower temperature prevails and trade in all retail lines is more active. The movement of dry goods, clothing and furnishing goods is about the same as last year and sales of hardware show some increase, but the demand for shoes is rather quiet. Stocks are normal, collections are fairly satisfactory and prospects seem to be encouraging.

SOUTHERN STATES

ST. LOUIS.—Retail trade continues in fairly satisfactory volume, with the movement of dry goods, hardware and clothing particularly making a favorable comparison with last year, but that of footwear showing a slight falling off. All kinds of fresh and salted meats are higher, but vegetables continue plentiful and cheap. Fruits are in fair supply and moderate in price. Demand for spring goods is slightly affected by colder weather.

CENTRAL STATES

QUINCY.—Local retail merchants report business well up to that of a year ago and both present conditions and the outlook satisfactory.

WESTERN STATES

DENVER.—Practically all retail lines are doing at least as well as last year, and in some departments sales show a considerable increase. This is notably the case in dry goods, in which the movement is very large. There is a normal business in boots and shoes and a satisfactory call for groceries, drugs, hardware and other staple goods. Stocks are in good shape and collections are better than average.

SALT LAKE CITY.—City retail trade is inclined to be quiet and special sales are the rule in the department and clothing stores, but there is a seasonable movement in most staple lines and the leading merchants are looking forward to an active spring trade.

THE PACIFIC COAST

TACOMA.—Retail distribution in the leading lines is much more active than last year at this time, and prospects appear favorable for a well-maintained volume of business. The leading sustaining influence is the activity in lumber manufacturing, which is one of the most important industries here. The mills are all busy, giving employment to a large number of men, and the consequent heavy payrolls ensure a brisk demand for all kinds of commodities.

MONEY MARKET STILL VARIABLE

Time Funds Firm, but Call Loans are Cheaper Until End of the Month

The money market was variable this week, with an easier tendency to call money early and a firmer tone for time funds. The latter development came after an early reduction in rates, reflecting the improvement in reserves shown in last Friday's bank statement and a lessened demand from borrowers. The later advance amounted to a quarter of one per cent. for all maturities and was due to the temporary withdrawal from the loan market of some of the smaller banks—whose low surpluses made such a step advisable—and not to any particularly great increase in the demand. Current conditions are such that even the larger banks are not anxious to tie up any further funds for stated periods and are using their loanable money on call. The recent liquidation in the stock market has released much call money and the present moderate requirements of the commission houses are being satisfied in this way. Last week's bank statement showed an improvement in the position of the Clearing House institutions, but this was the result of the sharp reduction in loans and net deposits, which heavily outbalanced the fairly large loss in cash. As the returns did not include the exports of gold engaged on Friday to be sent abroad at the end of the week, the cash item did not fully reflect the reserve condition.

The actual surplus last week was \$13,173,650, or \$16,190,700 smaller than in the same week last year. This comparison is sufficient to explain the conservative attitude of the banks toward the money market, particularly in view of the further withdrawals of gold this week. While \$300,000 more gold was taken for South America, there appeared less eagerness on the part of the banks of London and Paris to arrange for exports of the precious metal to Argentina than has been the case heretofore. The banks continue to lose heavily on their Sub-Treasury operations, but the shipments here from the interior continue to maintain the balance in favor of this center. In one explanation the large losses by the local banks to the Sub-Treasury were attributed to the action of the interior banks in having their correspondents in this city pay over large sums for taxes, which are usually turned over to the Government at some other Sub-Treasury point. The markets abroad reflected in their betterment the renewal of hopes of an early clearing-up of the Balkan situation, a development that would inure greatly to the benefit of the money market in the releasing of the heavy amounts now held in reserve by the foreign banks against the possibility of complications arising from the political situation abroad.

Call money ranged from $2\frac{1}{2}$ to $4\frac{1}{4}$ per cent. and most renewals were made at 3 per cent. Offerings of time funds were reduced toward the middle of the week and the market developed a firmer tone. Current quotations are $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. for sixty days and $4\frac{1}{2}$ to 5 per cent. for all other periods up to six months. Commercial paper is quiet on the basis of 5 to $5\frac{1}{4}$ per cent. for choice six months' names.

Domestic Exchange

Rates on New York: Chicago, 35c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 30c. premium.

Foreign Exchange

For the first time this year the mid-week passed without the engagement of gold for export. This was due in some degree to the fact that there was no fast-mail steamer to London until Thursday. Nevertheless, there were indications that the gold demand on the European markets was lessening, and while further shipments of the yellow metal were arranged for Saturday, developments abroad gave rise to the belief that we may not be called upon to make any further very substantial contribution to the

gold requirements of South America or of Europe. The possibility of early peace in the Balkans is the basis for this more hopeful feeling, as such a development would end the hoarding of funds abroad that has been such a detrimental influence against our own money market. Sterling exchange fluctuated narrowly this week, the fact that no gold was taken for export until Thursday relieving the market of its recent most dominant factor during the early part of the week. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.8210	4.8310	4.8315	4.8315	4.8315	4.8315
Sterling, sight	4.8750	4.8750	4.8750	4.8750	4.8750	4.8750
Sterling, cable	4.8830	4.8835	4.8835	4.8830	4.8830	4.8330
Berlin, sight	95 1/4	95 1/4	95.31	95.31	95.31	95.31
Paris, sight	65.17 1/2	65.17 1/2	65.17 1/2	65.17 1/2	65.17 1/2	65.17 1/2

a Less 1.32. b Minus 3.32. c Less 1.16.

Silver Bullion

Total British exports of silver up to February 13, according to Pixley & Abell, were £1,162,000 against £1,476,800 in 1912. India received £1,097,000 and China £65,000, while last year £1,076,800 went to India and £400,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence ..	28.37	28.06	27.94	27.81	27.62	27.06
New York Prices, cents ..	61.00	61.00	60.75	60.50	60.00	58.87

Foreign Finances

A decidedly unfavorable statement was issued by the Bank of England on Thursday, a small increase of £1,000 in holdings of gold coin and bullion being largely offset by a sharp expansion of £3,912,000 in the loan account, so that the ratio of reserve to liabilities declined from 46.32 to 43.61 per cent. The latter figure compares with 45.97 per cent. on the same date a year ago and is the lowest shown at this time in over a decade past. There was a small improvement in the total reserve, which is, however, still more than £2,000,000 smaller than last year, and the supply of gold shows a decrease of fully £2,300,000 as compared with the earlier period. The usual report of the Bank of France disclosed a loss of 5,881,000 francs in gold on hand, while loans were heavily expanded. At London call money brought 4 1/4 per cent. and open market discounts from 4 1/4 to 4 13-16 per cent.; at Paris the private charge was unchanged at 3 1/4 per cent., whereas Berlin is quoting 5 1/2 per cent.

New York Bank Statement

The New York City banks showed in last week's statement a materially strengthened position. This was particularly the case in the actual figures, where an improvement in surplus reserve of \$4,226,750 appeared as compared with only \$1,766,250 in the average condition. The large increase in actual surplus reserve came about as the result of a reduction in net deposits of \$34,853,000 and a decrease in loans of \$29,235,000, the latter reflecting to a considerable extent the liquidation in the stock market and a continuance of the movement to curtail loans as an offset to the gold exports. The benefit of these changes was reduced by a loss in cash of \$4,308,000. In the average statement differences were shown of \$12,015,000 and of \$13,968,000 in the reduction in loans and deposits, respectively, from the figures that appeared in the actual statement, while the loss in cash was smaller by \$566,000. The wide disparity between the first two items was due largely to the early appearance of the statement, due to the Saturday holiday, a fact which also tended to lessen the importance of the returns as a whole. The actual statement compares with a year ago as follows:

	Week's changes.	Feb. 21, 1913.	Feb. 24, 1912.
Loans	Dec. \$29,235,000	1,966,963,000	\$2,021,730,000
Deposits	Dec. 34,853,000	1,814,907,000	1,893,888,000
Circulation	Dec. 113,000	46,893,000	51,154,000
Specie	Dec. 4,178,000	339,515,000	373,525,000
Legal tenders	Dec. 130,000	82,135,000	86,583,000
Total cash	Dec. \$4,308,000	\$421,650,000	\$460,108,000
Surplus	Dec. 4,226,750	13,173,650	29,373,350

Average figures of Clearing House members at the close of last week were as follows: Loans, \$1,978,685,000, a decrease of \$17,220,000; deposits, \$1,826,439,000, a decrease of \$20,885,000; specie, \$338,430,000, a loss of \$3,264,000; legal tenders, \$82,024,000, a loss of \$348,000; circulation, \$46,339,000 an increase of \$53,000.

Specie Movement

At this port last week: Silver imports, \$197,082; exports, \$1,217,808; gold imports, \$432,784; exports, \$3,669,504. From January 1: Silver imports, \$1,973,045; exports, \$9,690,602; gold imports, \$3,187,981; exports, \$27,806,782.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 102 1/2, and Panama 3s at 102 1/2; and among foreign issues, Chinese Railway 5s at 88; City of Tokio 5s at 87 to 86 1/4; Republic of Cuba 5s at 101 1/2; Japanese 4 1/2s at 88 1/4 to 88; second series at 87 1/2 to 88, and United States of Mexico 5s at 93 to 92 1/2. In State securities, New York Canal 4s of 1961, new, sold at 101 1/2, New York Canal 4s of 1962 at 101 1/4 and Virginia deferred 6s, Brown Bros. & Co. certificates, at 57 1/2 to 54.

WESTERN BAR INQUIRIES OUT

Agricultural Implement Interests Anticipating Needs Early—Crude Steel Less Scarce

There is still a very heavy consumption of iron and steel products and the outlook for continued prosperity in the industry is considered bright. One development which has added increased strength to the situation is the appearance at an earlier date than usual of inquiries from agricultural implement and machinery interests for their bar requirements during the second half of the year. As a rule, this business does not come on the market until April and the fact that it is already in evidence is regarded as a favorable indication. Advices from the Pittsburgh district suggest that the shortage of crude steel is less acute and finishing mills have been enabled to expand operations, but prompt shipments remain difficult to obtain. Buying of car equipment and track supplies by the railroads continues a feature and in some instances deliveries are extended into the last quarter. There is a good request for light rails and a large demand for spikes, while extraordinary tonnages of plates are required by the steel car plants. During the past week Canada has purchased plates, shapes and bars in this country on a heavy scale and more rail inquiries from the Dominion have also appeared, the mills there being practically sold up for this year. Moreover, American manufacturers are expecting additional rail contracts from China. New business in structural lines is of only moderate volume, but the fabricating shops are busy and the work in sight is in excess of 250,000 tons. Shipments of pig iron from Pittsburgh to Chicago are likely to continue, as the demand for finished products at the latter center is beyond the capacity of the leading mills. Officially, quotations are unchanged, but premiums are still readily paid for prompt shipments, especially on merchant steel bars. The scrap metal market at Pittsburgh is weaker and heavy melting steel has fallen to \$14, although only limited lots are to be had at the lower figure. Buyers of pig iron maintain their cautious policy, but a somewhat better inquiry is noted and further concessions in prices are reported. Foundry iron has been shaded to the basis of \$17, Valley, for No. 2, while southern resale iron is available at \$13.25, Birmingham, for No. 2. An inquiry has appeared for 4,500 tons of basic iron for delivery in the second half and at Pittsburgh two buyers are expected to come into the market during March. There is a firmer undertone in coke, although the *Connellsville Courier* reported another record-breaking output this week, the production rising from 433,441 to 441,645 tons. Labor is more plentiful and the car supply adequate.

Pittsburgh and Other Markets

PITTSBURGH.—Mills are operating practically at capacity, with no let-up in the urgent demand against contracts and specifications. Heavy railroad buying continues, both of car equipment and track supplies, and in some instances deliveries are extended into the fourth quarter. The shortage in crude steel has eased up somewhat, thus permitting finishing mills to increase running time, but prompt deliveries are still difficult to obtain. Light rails are in good demand and there is a large volume of business in spikes, while the steel car plants are requiring extraordinary tonnages of plates. Building reports indicate exceptional requirements of structural material and fabricating shops are busy. Official quotations are unchanged, but premiums are of frequent occurrence and merchant steel bars especially are sold at an advance for prompt shipments, the regular quotation of \$1.40 holding good only on specified business. Iron bars are firm at \$1.75 and \$1.80. Sheets and tin plates maintain a strong position, with a heavy forward demand. Coke tins, 100 pound, are quoted at \$3.60 and \$3.70, black sheets. No. 28 at \$2.35 and \$2.40, and galvanized, No. 28, at \$3.60. The local scrap metal market is weaker and heavy melting steel has dropped to \$14, Pittsburgh delivery, but only moderate lots are available at the lower price. This condition is a reflection

of the pig iron market, in which department current business is merely nominal. There is, however, a steady demand for deliveries on contracts, with indications of renewed activity by the second quarter. Some shading is noted in No. 2 foundry, at \$17, Valley, and Bessemer is quoted at \$17.25, Valley. Bessemer billets are quoted at \$28.50 and \$29.50, open hearth at \$29 and \$30, Pittsburgh, and sheet and tin bars at \$30 to \$31, Pittsburgh. An increase is noted by the *Cornellville Courier* in coke output for the week and the total reached 441,000 tons, with shipments keeping up well with production. The recent cut in prices resulted in a clean-up of surplus stocks and the current market is now on a more substantial basis. Prompt furnace is quoted at \$2.40 and \$2.50; prompt foundry at \$3.25 and \$3.50, and contract nominally at \$2.25 and \$2.50 for the furnace grade, at oven.

CHICAGO.—Furnace outputs continue inadequate for the needs of rolling mills in this district and pig iron now is drawn in increasing tonnage from Pittsburgh. The general demands in the aggregate barely equal the active capacity in steel-making, but the bookings continue heavy and there is distinct improvement in the inquiries for future deliveries of rails, plates, pipe and wire. Contracts are conspicuously good in both steam and electric locomotives for local railroads and requirements are more urgent in supplies for maintenance-of-way work, which will be started briskly with more settled weather than now prevails. The business done in cars is fair and promises to become notably enlarged within the next few weeks. Heavy specifications have come forward for equipment and structural shapes. The absorption remains good of miscellaneous steel and material for railroad repair and machine shops. Merchant steel is in steady request. The car service has suffered slightly from unfavorable weather, but shipments maintain an enormous volume. Little activity is noted in pig iron, but local producers report much accumulation of forward melting and give little attention to claims that prices need shading to meet southern competition.

PHILADELPHIA.—A somewhat smaller volume of business is reported in iron and steel, though finished material continues active. Pig iron, however, is quiet, and little movement is reported in iron ore. A moderate demand is noted at rolling mills, but there is some hesitation on the part of mills regarding deliveries being entered beyond the first half of the year. Railroad purchasing continues to be a leading feature, contracts having been placed for several thousand cars, while rail buying is also fairly active. The demand for structural material is also strong and bridge work is in good demand.

CINCINNATI.—There has been but little buying of pig iron during the week. The majority of the business done was in small lots wanted for immediate use. Consumers who have contracts for delivery are insisting on shipments being made on specified dates. There is every reason to anticipate a busy season. Buyers are feeling the market and waiting to take advantage of every concession in prices. Structural iron workers are all busy and anticipate closing a number of good contracts. Steel mills are working to full capacity.

Minor Metals

COPPER.—There has been a return to quietness and more settled conditions in the copper trade, with the undertone of the market a little firmer. Some business was put through in electrolytic on the basis of 14½c., but the amount involved was not large and was mainly for European account. Germany is reported to have been a good buyer during the past fortnight and England and France have followed suit, although to a smaller extent. Domestic consumers appear to be doing little, and sentiment generally is bearish. In the absence of any active demand, interest is converging on the forthcoming statement of the Copper Producers' Association, which will give the figures on production and distribution during February. Estimates on the output have ranged from about 125,000,000 to 130,000,000 pounds, and in some quarters more or less accumulation in surplus stocks is anticipated, although opinions on this score are by no means unanimous.

TIN.—Speculative influences continue to dominate the tin situation, prices fluctuating rapidly from day to day because of the operations of the opposing forces abroad. This tends to restrict business and buyers are now pretty well supplied, as consumption was quite heavy during February. The rapidity with which the London market has fluctuated is indicated by the fact that quotations there have risen as much as £6 in a single day. Spot prices are now £220 and futures £213, while at New York spots rule at 47½c.

LEAD AND SNETTER.—General dullness still exists in the market for lead, but the tone is steadier. Certain special brands are in request, but are not available, and demand for the ordinary brands is practically nil. Prices are unchanged at 4.35c., New York, and 4.20c., St. Louis. Snetter continues quiet and quotations are still declining. Prices are down to 6.25c., New York and 6.10c., St. Louis, and even lower figures would not be surprising.

RETAILERS ACTIVE IN DRY GOODS

Large Jobbers Throughout the Country Report a Good Trade

Retailers of dry goods are buying freely in the distributing centers and are reordering steadily with road salesmen. In the primary markets buyers are placing filling-in orders on staples. The movement of merchandise continues in large volume and the immediate activity is confined to wash fabrics. Purchases of these goods were delayed and at the present time there is something of a noteworthy pressure to secure deliveries of the novelties and fancies that are selling well at the counters and to the dressmaking trades. It is estimated that the total sales of sheetings in the last China and Far Eastern movement reached 30,000 bales. Shipments of cotton goods out of the country since January 1 to February 22 amounted to 47,970 packages as compared with 47,102 for the corresponding period of a year ago. Fall River sold about 170,000 pieces last week, about a third of them being spots. Mills in that city are still averaging not more than 85 per cent. of a full output because of the shortage of labor, and mills elsewhere are finding similar difficulties in making full deliveries. This restriction of output is having the effect of maintaining short supplies in the markets and accounts in part for the maintained firmness of prices when the primary demand is not in large volume. Bleached cottons are quiet. Prints are dull. Gingham is in good demand. Colored cottons are firmer. Duck remains very firm. Fine and fancy cottons are selling steadily, but prices are close.

WOOLENS AND WORSTEDS.—On staple dress goods made by the large corporations some large business for fall has been booked. In one or two instances the bookings will have to be revised, as the mills will not be able to produce the quantities wanted in the time limits set. This is exceptional, however, as indicating the real trend of dress goods business for fall. The finer grades have been formally opened and they do not show the price advances anticipated. There has been a good application on *peau de souris*, eponge, serges and poplins, both by cutters and retailers. There has been a fair trade on the low end of cotton warp goods and certain lines of panamas. Trade for immediate delivery is of fair volume, but not broadly active. In men's wear circles considerable relief is expressed by the settling of some of the labor difficulties in the clothing trades, which have held back business for some weeks. The mills have not been getting the usual volume of duplicates for spring because of entanglements of clothiers with their operatives and this has lessened activity in mill centers on lightweight goods. The large mills engaged on staples in overcoatings and suitings have booked a large fall business and they are running along in full volume. Trade in fancy worsteds for fall has been very disappointing. The trend is toward the wool fancies and agents handling the better grades of worsteds are not selling a satisfactory volume of goods. The tendency of buying is to purchase sample pieces. Clothiers express apprehension as to the effect of a revision of the tariff and account for their light future buying in this way.

SILKS.—Trade in silks is general and large. Fine printed silks are active and some messalines have been ordered in volume for fall. A strike at mill centers started during the week.

YARNS.—Cotton yarns have been somewhat steadier during the week. Staple worsted yarns are easy and novelties very firm.

Notes of the Week

Several substantial orders were booked on silk messalines for fall delivery during the week, thus marking the opening of the fall selling season in primary markets. Bulgarian silk prints are selling very actively.

There were 2,826 bales of cotton goods shipped to the Philippines last week and 707 to Red Sea ports.

Business on linens for fall is now being placed freely by the smaller retailers for June, July and August delivery. Cancellations of dress linens because of nondelivery by the mills are becoming more common.

Burlap values have been easier in Calcutta markets on future delivery goods, but local spot markets have continued high and firm.

Jobbers and converters have been doing an active trade on wash fabrics of the novelty classes, particularly on crêpes, ratines and voiles.

The Boston Wool Market

BOSTON.—The fact that prices have been shaded to move some lines that were proving something of a drag has not demoralized the wool market, the most desirable grades of domestic, selections of which are limited and in strong hands, being fully as firm as previously. Manufacturers are drawing on their reserves of raw material, pursuing a conservative policy in view of the uncertain tariff outlook. Still, consumption is liberal and, if maintained, it is only a question of time when demand must improve. Mean-time wool merchants are generally confident and are not forcing supplies on a quiet market. Encouragement is derived from the strong tone maintained by all foreign markets. Nothing of importance is being done in the new domestic clip, as it is difficult to establish a basis for contracts in view of the lack of knowledge on the probable tariff rate.

HIDES EASY, BUT LEATHER STRONG

No Material Change in Hides, but Tone Weak —Sole Leather the Feature of Strength

There is a generally weaker tone to the hide markets here, although no material declines have as yet occurred. Packer hides have ruled rather quiet in the West and absolute dullness has existed in these in New York for a fortnight. Such sales as have been effected in Chicago have been at prices ranging from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. under former quotations, but in the case of branded descriptions the sales were of February-March salting and the declines are no more than offset by inferior quality. Most of the sales have been of Texas steers at $16\frac{3}{4}$ c. for heavy and light-weights, $16\frac{1}{4}$ c. for extreme lights and $16\frac{1}{4}$ c. for branded cows. Native cows have developed actual weakness, however, and one packer sold January salting light cows at $16\frac{1}{4}$ c. which had formerly sold at $16\frac{3}{4}$ c. Packer hides have been accumulating in New York and the holdings here aggregate about 35,000 to 40,000, including 15,000 native steers and 13,000 butt brands and Colorados. Packer native steers are especially neglected, and while last sales of December-January salting in Chicago were at 18c., it is doubted if more than $17\frac{1}{2}$ c. could be secured for similar salting now. Country hides have settled down to a basis of 14c. for buffs and 15c. for extremes, with sales, both East and West, at these prices for late-receipt lots. The sharp competition noted last week for common varieties of Latin-American dry hides, which resulted in forcing up values to $30\frac{1}{2}$ c. for Puerto Cabellos, etc., has since subsided and best bids now obtainable are from $\frac{1}{2}$ c. to $\frac{3}{4}$ c. under the top rates of a week ago. At European auction sales prices are mostly well maintained and in some cases further advances have been registered. At the monthly Paris sale the only change of account was a 4 per cent. decline on bulls, while all kinds of steer and cow hides, as well as calfskins, were either the same as last month or within 1 to 2 per cent. of former figures. At the smaller auction on Wednesday, at Hamburg, Germany, general advances, ranging from 1 to 3 per cent., were registered, according to cable advices, on steers, cows, bulls and calf.

The pronounced strength noted a week ago in all varieties of sole leather continues unabated and sellers are threatening further advances. It is reported that the largest tanners contemplate raising asking rates 1c. per pound all around on bottom stock during the next ten days or so, and while this is not officially given out, a number of buyers have been quietly covering for future wants, which is the first indication of any speculative movement in a long while. While sole leather continues active, with satisfactory conditions prevailing, some kinds of upper leather are easier, and on the whole the upper leather market is not in the firm position occupied by bottom stock. White sides are weak and it is reported that liberal concessions are being made to move some accumulations of these. Prices on regular lines of standard chrome sides, etc., are generally steady, but some large tanners admit that when certain grades and weights tend to accumulate the movement of these is accelerated by shading values about $\frac{1}{2}$ c. a foot. Continued activity rules in all varieties of splits and glazed kid is now selling better to both home and export buyers than for a long period. The export demand for other varieties of upper leather, however, is quiet.

BOOTS AND SHOES.—New England and also local and nearby manufacturers are receiving a fair volume of supplementary orders, and as most of them have from six to eight weeks' cutting in reserve, the present position of the market is considered satisfac-

tory. It is expected that tan oxfords for men's wear will predominate during the spring months, as orders now coming forward include a large proportion of these. In women's high-grade stock, cloth fabric and patent leather uppers are in chief request, but glazed kid is selling well in medium and low-priced lines. Local jobbers report immediate business as still quiet, but some fair-sized shipments have been made during the past week on spring goods.

THE ACTIVITY OF GLAZED KID

Remarkable Expansion in Exports and Increased Domestic Demand Keep Manufacturers Busy

One of the most active varieties of late in the shoe upper leather market has been glazed kid, or goatskin leather and the tanneries producing this have been more fully employed than for a long time. Up to a comparatively recent period the domestic demand for glazed kid was very moderate as compared to its popularity a number of years ago, but during several months past the consumption of shoes in this country made from this leather has steadily increased and dealers handling general lines of all kinds of upper leather report that at present glazed kid is in more active request than anything else, with the possible exception of splits. Glazed kid is commonly, although erroneously, generally termed "vici" in the shoe trade and among consumers, but this is a trade-mark term for one tannage.

Although goat leather has for a number of years been a minor factor in the production of domestic shoes, it is by far the most important among all the leathers exported from this country, and now that the domestic consumption is materially increasing and the foreign call has reached record-breaking proportions the kid producers are generally very busy. This leather is well adapted for shoes, being of soft pliable texture, making it very easy on the feet and possessing good wearing qualities. It is very much appreciated in Europe, and now that "fads" in women's footwear are less in evidence, it is regaining its popularity here, especially since prices on calf and patent side leathers, etc., have reached such high levels as to permit of glazed kid shoes being sold at comparatively lower rates.

The export trade in glazed kid has grown to really remarkable proportions. About 15 years ago the total exports of this material for the fiscal year ending June 30, 1898, amounted to about \$250,000, while for the calendar year ending December 31, 1912, the value of exports aggregated over \$20,000,000. The importance of this can be shown by the fact that last year the total exports of all upper leather other than kid were only \$7,211,750, and of the total exports of all leathers (sole, belting, upper, carriage, automobile, upholstery, etc.), amounting to \$43,836,315, glazed kid constituted almost half. Considerable pride is taken in our exports of shoes, but last year these fell short by nearly \$3,000,000 of the value of glazed kid shipped abroad. Below is a table showing the yearly exports of glazed kid since 1898:

Year Ending December 31.			
1912.....	\$20,163,669	1907.....	\$3,947,007
1911.....	18,200,719	1906.....	3,187,254
1910.....	16,675,613	1905.....	1,402,786
1909.....	4,747,063	1904.....	1,530,850
1908.....	2,930,179	1903.....	1,872,298
Year Ending June 30.			
1902.....	\$1,755,599	1899.....	\$694,265
1901.....	1,561,352	1898.....	251,288
1900.....	1,909,914		

* The material increase noted here was partly owing to a change made in the classification of Government statistics.

The Boston Market

BOSTON.—The market has been benefited by the more seasonable weather and all branches, from the retailer to the manufacturer, have felt the influence. The situation is satisfactory, with the factories well employed and a generally hopeful feeling apparent. Interest in spring goods has been postponed for the present, owing to the activity in heavyweight lines. A good demand and firm prices are the characteristics of the leather trade, manufacturers buying more freely of both upper and sole to meet their current requirements. Union and hemlock sole moves steadily at strong prices. Union backs have been sold in large quantities. Rough leather is very firm and tending higher. Side leather of all kinds is quite active. Supplies of patent leather are small and wanted. Demand for calf leather is steadily improving and some large contracts are being closed.

COFFEE.—Business in spot coffees was very light this week and prices displayed a weaker tendency. Buyers were apparently indifferent to the course of futures and their operations were confined to purchases of small lots for immediate requirements. Rio 7s were quoted down to 12.20c. and Santos 4s at 14.10c. Mild grades were quiet, in sympathy with Brazils, and purchasers in numerous instances were able to obtain concessions. Later in the week there was a slight improvement in demand, but prices continued easy.

COTTON MARKET LACKS FEATURE

Trading Not Aggressive and Fluctuations Generally Narrow—Spot Advances Conflicting

Except for a brief flurry on Tuesday, the cotton market was a rather featureless affair this week, with speculative trading lacking animation. Prices made some headway in an upward direction and the undertone was quite steady throughout, the new crop options being relatively firmer than the nearby positions. It is apparent that sentiment continues bearish, yet a good-sized short account was built up on the recent sharp decline and there is now less disposition to take an aggressive stand on the selling side. As a matter of fact, the sudden rise of about \$1 a bale in the early dealings this week was attributed to the oversold condition of the market and was not due to any concerted demonstration by the bullish element. Liverpool sent over better cables than expected, partly because of Continental buying there, which was believed to have been stimulated by the prospect of an early settlement of the Balkan difficulties. There was also some demand from spot houses at home and shorts were prompted to cover pretty freely, the March delivery being conspicuous with a net advance of nearly 25 points. Following this flurry, however, the market settled back into a rut and the nearby options were subsequently inclined to sag, although the distant months remained quite firm. On Friday active buying and short covering caused a sharp advance in the March option, although some of the gain was lost before the close.

Considerable uncertainty exists regarding the spot situation at the South, as daily advices are often of a conflicting character. The majority of the reports are to the effect that demand shows signs of improvement, but other dispatches indicate that liquidation by holders is still looked for in some quarters. The cotton planters, as a whole, are enjoying prosperity as a result of the splendid crops of the past two years, although in Georgia farmers are borrowing money with which to purchase fertilizers and implements because the yield in that State was a disappointment during the present season. Prospects for the new crop throughout the belt appear decidedly favorable and it is generally conceded that the acreage will be enlarged, particularly west of the Mississippi River. Sales of fertilizers are reported to be very heavy, the soil is in excellent shape and crop preparations are much further advanced than a year ago. Hence, everything seems to suggest another large production, but it is far too early to count upon this as a certainty.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.50	12.50	12.60	12.60	12.60	12.70
New Orleans, cents.....	12.37	12.37	12.50	12.50	12.50	12.60
Savannah, cents.....	12.37	12.37	12.37	12.37	12.37	12.37
Liverpool, pence.....	6.77	6.81	6.80	6.85	6.86	6.89

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, Feb. 21.....	1,487,547	2,800,864	4,288,411	151,325
1912, " 23.....	2,121,927	2,742,299	4,864,226	166,953
1911, " 24.....	1,392,335	2,490,082	3,882,417	61,141
1910, " 25.....	1,356,261	1,974,132	3,330,413	66,477

From the opening of the crop year to February 21, according to statistics compiled by the *Financial Chronicle*, 10,982,934 bales of cotton came into sight against 12,354,631 bales last year and 10,059,327 bales two years ago. This week port receipts were 129,269 bales against 290,321 bales a year ago and 106,423 bales in 1911. Takings by northern spinners for the crop year to February 21 were 1,866,423 bales compared with 1,700,257 bales last year and 1,642,378 bales two years ago. Last week's exports to Great Britain and the Continent were 128,217 bales against 156,787 the same week of 1912, while for the crop year 6,648,573 bales compare with 7,600,088 in the previous season.

Minneapolis Flour Output

MINNEAPOLIS.—The flour situation is less satisfactory than it was a few weeks ago. The market is dull and lacks snap. Prices are softening somewhat and local mills are running on a little over one-half capacity. Cereals and feed are dull and lower.

GRAIN PRICES MOVE UPWARD

Domestic Markets Firmer on Improved Export Demand—Corn a Feature

All grains in domestic markets moved in an upward direction this week, with corn in particular showing impressive strength. The change in sentiment was due mainly to reports of an improved export business and there was a disposition to ignore developments of a bearish nature, which were somewhat less numerous than heretofore. Wheat did not advance with rapidity and speculative trading was not aggressive, but the undertone was quite firm, as shorts were nervous and inclined to cover. Supporting influences included, besides the better export demand, reduced estimates on the Argentina crop and disappointing advices from the European countries. Moreover, the statistics were favorable to holders in one respect, since offerings by surplus nations were further reduced last week and domestic visible supplies fell off rather more sharply than expected. The world's exports decreased slightly more than 500,000 bushels, yet the combined outgo was well in excess of the theoretical requirements and was also much larger than a year ago, while even with the contraction of about 850,000 bushels in United States' visible stocks, the total remained fully 6,000,000 bushels above last year's.

Although exerting comparatively little effect as a market factor, satisfaction was expressed with regard to the beneficial precipitation, in the form of rain and snow, which occurred over practically the entire winter wheat belt. This is believed to have put the principal wheat territory in excellent condition and the subsequent predictions of a cold wave did not cause any anxiety. Considerable interest is being manifested in the forthcoming Government report on farm reserves and opinions as to its character differ materially. The official statement will appear on March 10. As a result of the advance in wheat, the flour mills raised their asking prices in some instances, but demand did not respond. Production at Minneapolis, Milwaukee and Duluth declined still further to 325,030 barrels against 375,025 in the preceding week and 331,645 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. The rise in corn became quite pronounced toward the middle of the week, quotations moving upward over 1c. a bushel in a single day. This was due mainly to a good export business and higher cash markets, together with the prospect that the weather might retard the movement. Oats were stronger than for some time past, partly in sympathy with the other cereals and also because of rumors of heavy export buying.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	99½	99½	99½	99½	99½	99½
July ".....	98¾	98¾	98¾	98¾	98¾	98¾

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	93¾	93¾	93¾	93¾	93¾	93¾
July ".....	91½	91½	91½	91½	91½	91½
Sept. ".....	90½	90½	90½	90½	90½	90½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	52½	52½	53½	53½	53½	53½
July ".....	53½	53½	54½	54½	54½	54½
Sept. ".....	54½	54½	55½	55½	55½	55½

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	34¼	34¼	34¼	34¼	34¼	34¼
July ".....	34¾	34¾	34¾	34¾	34¾	34¾
Sept. ".....	34¾	34¾	34¾	34¾	34¾	34¾

WHEAT MOVEMENT AND SUPPLY.—Only a moderate change occurred in exports of wheat from all surplus nations last week, the combined movement falling to 12,432,000 bushels against 12,944,000 in the preceding week and only 8,624,000 bushels during the corresponding period a year ago, according to Broomhall. Somewhat reduced offerings were made by North America, India, Australia and Russia, but these were partially offset by increased shipments from the Danube and Argentina. As compared with the same week of the previous year, all countries, except Russia, India and Australia, reported more or less gain, the expansion in clearances from Argentina alone being nearly 2,700,000 bushels. Owing entirely to an increase of 1,672,000 bushels in the amount destined for the Continent, floating quantities of wheat and flour rose an

additional 1,236,000 bushels to 48,036,000 bushels, which contrasted with 32,656,000 bushels in 1912. The decrease in domestic visible supplies of wheat reached 906,000 bushels, including bonded wheat, and this lowered the aggregate to 66,772,000 bushels on February 22, against 59,631,000 bushels on the corresponding date a year ago.

THE CORN TRADE.—Mainly because of the smaller movement from Argentina, offerings of corn by surplus nations fell to 3,361,000 bushels last week against 4,574,000 in the preceding week and 3,409,000 bushels during the same period of 1912, according to Broomhall. The gain in North American shipments amounted to about 240,000 bushels and the Danube reported a gain of approximately 100,000 bushels, whereas clearances from Argentina were reduced 445,000 bushels and those from Russia contracted roughly 110,000 bushels. A decrease of 2,125,000 bushels in the quantity of flour afloat lowered the total to 17,170,000 bushels, which, however, exceeded the 10,761,000 bushels on passage at the corresponding time a year ago. A substantial accumulation of 2,341,000 bushels was noted in domestic visible supplies of this cereal last week and the aggregate was raised to 16,576,000 bushels, which contrasted with 13,301,000 bushels in the previous year.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	491,000	8,000	12,000	1,261,000	535,000
Saturday					
Monday	1,860,000	297,000	43,000	3,041,000	1,161,000
Tuesday	679,000	351,000	28,000	280,000	460,000
Wednesday	890,000	390,000	23,000	2,241,000	754,000
Thursday	744,000	655,000	46,000	1,140,000	537,000
Total	4,604,000	1,738,000	152,000	7,943,000	3,447,000
“ last year	3,051,427	532,968	78,836	5,852,232	1,339,304
Feb. 4 weeks	22,572,000	7,857,000	1,118,000	36,143,000	9,909,000
“ last year	13,160,469	3,043,918	317,635	30,574,172	5,560,843

The total western receipts of wheat for the crop year to date are 194,667,307 bushels against 184,889,862 a year ago, 183,181,239 in 1911, 203,834,040 in 1910, 191,699,891 in 1909 and 143,041,385 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 118,010,506 bushels compared with 70,225,924 last year, 52,543,658 in 1911, 72,293,790 in 1910, 106,585,642 in 1909 and 130,407,610 in 1908. Atlantic exports this week were 2,522,000 bushels against 2,573,422 last week and 887,500 a year ago. Pacific exports were 56,631 bushels against 142,858 last week and 257,001 last year.

Total western receipts of corn since July 1 are 159,980,773 bushels against 133,039,841 a year ago, 136,265,787 in 1911, 104,942,480 in 1910, 94,637,513 in 1909 and 119,417,522 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 21,835,812 bushels compared with 20,034,503 last year, 25,811,185 in 1911, 17,459,172 in 1910, 17,706,226 in 1909 and 33,862,944 in 1908.

The Chicago Market

CHICAGO.—Dealings were in moderate aggregate, activity being interrupted by a holiday on Tuesday and rough weather which hindered communication. Values exhibit a fractional recovery in corn, but all other grains again show further decline, especially wheat and barley. The general conditions affecting current operations in spot and futures reflect no specific change. Demands fall considerably short of the offerings in the principal breadstuffs, and, with the early starting of spring seeding, farmers are more disposed to turn their holdings into cash. Crop marketings are at the highest volume this year and supplies here disclose more accumulation. Reported export sales of wheat and corn early in the week were an encouraging factor, but there is continued dwindling in the domestic absorption and millers confine their purchases to actual needs on old contracts. The sentiment favoring lower values to stimulate adequate buying is more distinct. Traders hold aloof as to future commitments, although it is believed that the May options have been sold more freely in wheat and corn. The Government report of March 10 may show moderate reserves for the country, but this is regarded as of little importance in view of the stagnant demand. An early opening of navigation is looked for. About 7,000,000 bushels of all grain are reported afloat at Buffalo, most being wheat. Similarly situated are 10,000,000 bushels wheat at Fort William and about 3,000,000 bushels at Duluth. Information from the latter port indicates that there are several boats there chartered at the beginning of winter for winter storage and spring transportation and that these have not yet been loaded. This time last year nearly 4,800,000 bushels of grain were afloat in the Chicago river; at present the total is only 114,000 bushels and that all corn. Weather conditions this week have been favorable to winter grain and additional snowfall over a large part of the wheat belt assures protection against any belated freezing. Transportation returns reflect an enormous movement of corn to primary markets. Receipts here were again very heavy and there is congestion at railroad tracks and sidings, although the inspection forces continued working day and night. Grain supplies here increased 1,839,000 bushels over a week ago, but the aggregate, 17,342,000 bushels, is 8,310,000 bushels less than a year ago.

(Concluded on page 18.)

SOME RECOVERY IN STOCKS

Early Depression Followed by a Sharp Reaction, with the Market Fairly Active

The stock market was again sharply depressed in the early trading this week, and as a result the prices of a great majority of the issues dealt in fell to new low levels for the downward movement. This further brisk reduction in values, however, was followed by an apparent change in sentiment, which brought a recovery that in extent was the greatest that has occurred so far this year. Profit-taking on the rally led to subsequent irregularity, but despite the sales of that character, a good portion of the recovery was held by the general market, while individual issues displayed independent strength. The tragic news from Mexico was the dominating influence in the early trading, as the possibility of complications arising therefrom was unsettling in its effect. The latest reports, however, greatly lessened this feeling and were helpful in bringing about the subsequent recovery. Another factor of importance was uncertainty over the carrying out of the plan for the separation of the Southern Pacific from the Union Pacific, owing to the failure of the California railroad Commission to give its approval to certain parts of the proposed arrangement. This proved to be only a temporary adverse influence, the belief prevailing that matters would be adjusted so as to allow the plan to go through. An incentive for market betterment came in the reports from abroad of a prevailing disposition to take a more hopeful view of the foreign political situation and the tone of the markets at London and Paris was more cheerful than for some time past. Reading, Union Pacific and United States Steel maintained their important position as market leaders, although American Can vied with them at one time in broadness of movement. The latter sold off heavily in the early trading, but later recovered a considerable part of its loss, the preferred shares displaying special resiliency. Canadian Pacific was stronger throughout than the rest of the market, responding less to home influences and to a greater degree than any other issue to the betterment in the markets abroad. Special selling pressure appeared against Erie at one time and later on against Northern Pacific, the latter declining on reports of possible new financing. The movements in the specialties were widely divergent, many of them losing further ground during the early period of weakness, while a firmer tone developed among others. Stocks not dealt in recently until this week showed heavy losses, reflecting the depreciation in prices that has occurred since their last previous sale.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds	
	This Week	Last Year	This Week	Last Year
February 28, 1913.				
Saturday	158,053			\$1,020,500
Monday	467,999	206,839	\$2,182,000	2,055,000
Tuesday	528,022	172,480	2,338,500	1,807,500
Wednesday	404,701	423,747	2,506,000	1,910,000
Thursday	382,918	356,659	3,106,500	2,455,500
Friday	247,300	421,330	1,799,000	2,617,000
Total	2,030,940	1,739,108	\$11,934,500	\$11,865,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	101.56	.....	94.26	93.47	93.87	94.28	94.31
Industrial	74.58	.....	75.87	75.58	76.24	77.01	76.81
Gas and Traction	110.84	.....	109.82	109.55	110.05	110.37	110.67

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market developed a heavy tone this week and a number of issues receded to prices lower than those recorded at any previous time this year. This was mainly due to the early depression in the stock division, which found particular reflection in the convertible issues and to a lesser degree in the general list. The firmer rates for time money was also a detrimental influence, as it tended to curtail purchases of an investment character. Because of the activity in the convertible group the trading compared favorably in volume with recent weeks, but was of a more speculative character. Aside from the convertible issues, the market features embraced Atchison general 4s, Chicago, Burlington & Quincy joint 4s, Interborough-Metropolitan 4½s, New York Railways issues, Reading 4s, the Third Avenue issues and United States Steel 5s.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday	† Week.		† Year 1913	
		High	Low	High	Low
Adams Express	138	138	138	150 Jan 29	140 Jan 22
Amalgamated Copper	51	51	51	50 Jan 2	48 Jan 17
American Ag'l Chemical	44	44	44	44 Jan 2	44 Jan 17
do pref.	90	90	90	90 Jan 2	90 Jan 17
American Beet Sugar	35	35	35	35 Jan 2	35 Jan 17
Am Brake Shoe & Mfg	84	84	84	84 Jan 2	84 Jan 17
do pref.	131	131	131	131 Jan 2	131 Jan 17
American Can	36	36	36	36 Jan 2	36 Jan 17
do pref.	24	24	24	24 Jan 2	24 Jan 17
American Car & Foundry	112	112	112	112 Jan 2	112 Jan 17
do pref.	47	47	47	47 Jan 2	47 Jan 17
American Cities	75	75	75	75 Jan 2	75 Jan 17
do pref.	104	104	104	104 Jan 2	104 Jan 17
American Coal Products	48	48	48	48 Jan 2	48 Jan 17
do pref.	96	96	96	96 Jan 2	96 Jan 17
American Cotton Oil	157	157	157	157 Jan 2	157 Jan 17
do pref.	24	24	24	24 Jan 2	24 Jan 17
American Express	24	24	24	24 Jan 2	24 Jan 17
do pref.	24	24	24	24 Jan 2	24 Jan 17
American Ice Securities	9	9	9	9 Jan 2	9 Jan 17
American Linseed	35	35	35	35 Jan 2	35 Jan 17
do pref.	104	104	104	104 Jan 2	104 Jan 17
American Locomotive	11	11	11	11 Jan 2	11 Jan 17
American Malt	53	53	53	53 Jan 2	53 Jan 17
do pref.	85	85	85	85 Jan 2	85 Jan 17
American Smelters pref R	68	68	68	68 Jan 2	68 Jan 17
American Smelting & Ref	104	104	104	104 Jan 2	104 Jan 17
do pref.	178	178	178	178 Jan 2	178 Jan 17
American Snuff	104	104	104	104 Jan 2	104 Jan 17
do pref.	104	104	104	104 Jan 2	104 Jan 17
American Steel Foundries	113	113	113	113 Jan 2	113 Jan 17
American Sugar Ref	113	113	113	113 Jan 2	113 Jan 17
do pref.	113	113	113	113 Jan 2	113 Jan 17
American Tel & Cable	132	132	132	132 Jan 2	132 Jan 17
American Tobacco	240	240	240	240 Jan 2	240 Jan 17
do pref.	104	104	104	104 Jan 2	104 Jan 17
American Water Wks pref.	97	97	97	97 Jan 2	97 Jan 17
American Woolen	77	77	77	77 Jan 2	77 Jan 17
do pref.	27	27	27	27 Jan 2	27 Jan 17
Am Writing Paper pref	35	35	35	35 Jan 2	35 Jan 17
Anaconda Copper	104	104	104	104 Jan 2	104 Jan 17
Asarco Real Estate	104	104	104	104 Jan 2	104 Jan 17
Atch, Ton & Santa Fe	104	104	104	104 Jan 2	104 Jan 17
do pref.	104	104	104	104 Jan 2	104 Jan 17
Atlantic Coast Line	124	124	124	124 Jan 2	124 Jan 17
Baldwin Locomotive	49	49	49	49 Jan 2	49 Jan 17
do pref.	104	104	104	104 Jan 2	104 Jan 17
Baltimore & Ohio	104	104	104	104 Jan 2	104 Jan 17
do pref.	84	84	84	84 Jan 2	84 Jan 17
Batavia Mining	1	1	1	1 Jan 2	1 Jan 17
Bethlehem Steel	35	35	35	35 Jan 2	35 Jan 17
do pref.	6	6	6	6 Jan 2	6 Jan 17
Brooklyn Transit	89	89	89	89 Jan 2	89 Jan 17
Brooklyn Union Gas	129	129	129	129 Jan 2	129 Jan 17
Brooklyn Tel & Ry Sec	28	28	28	28 Jan 2	28 Jan 17
Butterick Co	28	28	28	28 Jan 2	28 Jan 17
California Petroleum	50	50	50	50 Jan 2	50 Jan 17
do pref.	80	80	80	80 Jan 2	80 Jan 17
Canadian Pacific	231	231	231	231 Jan 2	231 Jan 17
Case (J I) Co pref	104	104	104	104 Jan 2	104 Jan 17
Central L. & Water	24	24	24	24 Jan 2	24 Jan 17
do pref.	96	96	96	96 Jan 2	96 Jan 17
Central R of New Jersey	348	348	348	348 Jan 2	348 Jan 17
Chesapeake & Ohio	73	73	73	73 Jan 2	73 Jan 17
Chicago & Alton	104	104	104	104 Jan 2	104 Jan 17
do pref.	25	25	25	25 Jan 2	25 Jan 17
Chicago Great West'n new	15	15	15	15 Jan 2	15 Jan 17
do pref.	29	29	29	29 Jan 2	29 Jan 17
Chicago Mil & St Paul	132	132	132	132 Jan 2	132 Jan 17
do pref.	136	136	136	136 Jan 2	136 Jan 17
Chicago & Northwestern	136	136	136	136 Jan 2	136 Jan 17
do pref.	181	181	181	181 Jan 2	181 Jan 17
Chicago, St P, M & Omaha	125	125	125	125 Jan 2	125 Jan 17
do pref.	140	140	140	140 Jan 2	140 Jan 17
Chino Copper	37	37	37	37 Jan 2	37 Jan 17
Cleveland & Cin. Chic & St L.	53	53	53	53 Jan 2	53 Jan 17
do pref.	90	90	90	90 Jan 2	90 Jan 17
Colorado Fuel & Iron	39	39	39	39 Jan 2	39 Jan 17
do pref.	39	39	39	39 Jan 2	39 Jan 17
Colorado Southern	26	26	26	26 Jan 2	26 Jan 17
do pref.	66	66	66	66 Jan 2	66 Jan 17
do 2d pref.	60	60	60	60 Jan 2	60 Jan 17
Corn Products Refining Co	13	13	13	13 Jan 2	13 Jan 17
do pref.	72	72	72	72 Jan 2	72 Jan 17
Crescent Copper	75	75	75	75 Jan 2	75 Jan 17
Cuban American Sugar pref	88	88	88	88 Jan 2	88 Jan 17
Deere & Co pref	159	159	159	159 Jan 2	159 Jan 17
Delaware, Lack & Western	390	390	390	390 Jan 2	390 Jan 17
Denver & Rio Grande	19	19	19	19 Jan 2	19 Jan 17
do pref.	38	38	38	38 Jan 2	38 Jan 17
Detroit United Railways	74	74	74	74 Jan 2	74 Jan 17
Distillers Securities	17	17	17	17 Jan 2	17 Jan 17
do pref.	3	3	3	3 Jan 2	3 Jan 17
Du P de N Powder Co pref	13	13	13	13 Jan 2	13 Jan 17
Duluth Superior Traction	104	104	104	104 Jan 2	104 Jan 17
do pref.	27	27	27	27 Jan 2	27 Jan 17
Erie	27	27	27	27 Jan 2	27 Jan 17
do 1st pref.	34	34	34	34 Jan 2	34 Jan 17
do 2d pref.	12	12	12	12 Jan 2	12 Jan 17
Federal Mining & Smelting	38	38	38	38 Jan 2	38 Jan 17
do pref.	176	176	176	176 Jan 2	176 Jan 17
General Electric	107	107	107	107 Jan 2	107 Jan 17
General Motors	137	137	137	137 Jan 2	137 Jan 17
do pref.	30	30	30	30 Jan 2	30 Jan 17
Goodyear	74	74	74	74 Jan 2	74 Jan 17
Goodrich (B F) Co	40	40	40	40 Jan 2	40 Jan 17
do pref.	97	97	97	97 Jan 2	97 Jan 17
Great Northern pref	126	126	126	126 Jan 2	126 Jan 17
Great Northern Ry Co	36	36	36	36 Jan 2	36 Jan 17
Guggenheim Exploration	45	45	45	45 Jan 2	45 Jan 17
Havana Electric Ry, L & P	84	84	84	84 Jan 2	84 Jan 17
do pref.	175	175	175	175 Jan 2	175 Jan 17
Helena (See W) Co	110	110	110	110 Jan 2	110 Jan 17
do pref.	115	115	115	115 Jan 2	115 Jan 17
Homestead Mining	122	122	122	122 Jan 2	122 Jan 17
Illinois Central	15	15	15	15 Jan 2	15 Jan 17
Inspiration Copper	16	16	16	16 Jan 2	16 Jan 17
Interborough Metropolit	17	17	17	17 Jan 2	17 Jan 17
do pref.	59	59	59	59 Jan 2	59 Jan 17
Inter. Agricultural	79	79	79	79 Jan 2	79 Jan 17

STOCKS	Last Sale Friday	† Week.		† Year 1913	
		High	Low	High	Low
Inter. Agricultural pref.	79	80	80	90 Jan 3	76 Feb 18
International Harvester	109	109	106	115 Jan 30	108 Jan 17
do pref.	110	110	106	115 Jan 30	112 Feb 20
International Merc Mar	17	17	17	19 Jan 7	4 Feb 13
do pref.	11	11	11	19 Jan 7	17 Feb 17
International Paper	44	46	46	48 Jan 30	9 Jan 21
do pref.	13	13	13	18 Jan 3	13 Feb 17
International Steam Pump	54	55	53	70 Jan 9	57 Feb 17
do pref.	8	8	8	10 Jan 30	10 Jan 30
Iowa Central	18	18	18	23 Jan 2	72 Jan 21
do pref.	70	70	70	78 Jan 2	72 Jan 21
Kansas City F & M pref	24	24	24	27 Jan 9	24 Feb 18
Kansas City Southern	60	60	59	61 Jan 7	59 Jan 14
do pref.	85	85	85	94 Feb 3	85 Jan 18
Kayser (Julius) & Co	102	102	102	110 Jan 5	114 Feb 21
do 1st pref.	71	71	71	110 Jan 5	71 Feb 21
Krege (S S) Co	100	100	100	102 Jan 4	100 Jan 14
do pref.	44	44	43	49 Feb 4	43 Jan 24
Lackawanna Steel	98	100	98	101 Jan 3	101 Jan 3
Laclede Gas	28	28	28	35 Jan 6	28 Feb 21
Lake Erie & Western	156	156	153	168 Jan 2	154 Feb 18
do pref.	219	219	217	226 Feb 5	213 Jan 2
Lehigh Valley	114	114	114	114 Jan 2	114 Jan 2
Largest & Myers Co	41	41	41	43 Jan 6	43 Jan 14
do pref.	35	35	32	39 Jan 6	32 Feb 20
Long-Willie Biscuit	101	101	101	105 Jan 8	102 Feb 20
do 1st pref.	91	91	91	95 Jan 8	95 Jan 8
do 2d pref.	186	186	186	186 Jan 8	186 Jan 8
Louisville & Nashville	114	114	113	116 Jan 22	114 Feb 19
do pref.	129	129	129	142 Jan 10	131 Feb 18
Mackay Companies	81	81	81	87 Jan 21	84 Jan 3
do pref.	65	65	65	67 Jan 21	67 Jan 21
Manitowoc Electric	131	131	131	131 Jan 21	131 Jan 21
May Department Stores	72	72	72	76 Jan 2	66 Feb 20
do pref.	101	101	101	105 Jan 2	105 Feb 20
Mexican Petroleum Co	69	70	68	75 Jan 4	93 Feb 19
do pref.	24	24	24	24 Jan 2	24 Jan 2
Minneapolis & Western	136	136	136	136 Jan 2	136 Jan 2
do pref.	18	18	18	18 Jan 2	18 Jan 2
Minn & St Louis	136	136	136	136 Jan 2	136 Jan 2
do pref.	25	25	25	25 Jan 2	25 Jan 2
Mt P & S S M	136	136	136	136 Jan 2	136 Jan 2
do pref.	25	25	25	25 Jan 2	25 Jan 2
Missouri, Kansas & Texas	136	136	136	136 Jan 2	136 Jan 2
do pref.	25	25	25	25 Jan 2	25 Jan 2
Missouri Pacific	136	136	136	136 Jan 2	136 Jan 2
do pref.	25	25	25	25 Jan 2	25 Jan 2
Nashville, Chattanooga & St Louis	136	136	136	136 Jan 2	136 Jan 2
National Biscuit Co	11	11	11	11 Jan 2	11 Jan 2
do pref.	116	116	116	116 Jan 2	116 Jan 2
National Enameling	15	15	15	15 Jan 2	15 Jan 2
do pref.	87	87	87	87 Jan 2	87 Jan 2
National Lead Co	49	49	49	49 Jan 2	49 Jan 2
do pref.	105	105	105	105 Jan 2	105 Jan 2
National Ry of Mex pref.	58	58	58	58 Jan 2	58 Jan 2
do 2d pref.	24	24	24	24 Jan 2	24 Jan 2
Nashville, Chattanooga & St Louis	136	136	136	136 Jan 2	136 Jan 2
New York Air Brake	71	71	71	71 Jan 2	71 Jan 2
do pref.	106	106	106	106 Jan 2	106 Jan 2
New York Central	55	55	55	55 Jan 2	55 Jan 2
do pref.	97	97	97	97 Jan 2	97 Jan 2
New York Dock	15	15	15	15 Jan 2	15 Jan 2
do pref.	32	32	32	32 Jan 2	32 Jan 2
N Y, N H & Hartford	126	126	126	126 Jan 2	126 Jan 2
do pref.	30	30	30	30 Jan 2	30 Jan 2
N Y State Railways	42	42	42	42 Jan 2	42 Jan 2
do pref.	105	105	105	105 Jan 2	105 Jan 2
Norfolk Southern	115	115	115	115 Jan 2	115 Jan 2
do pref.	75	75	75	75 Jan 2	75 Jan 2
Norfolk & Western	115	115	115	115 Jan 2	115 Jan 2
do pref.	25	25	25	25 Jan 2	25 Jan 2
Northern Ohio Tr & Light	115	115	115	115 Jan 2	115 Jan 2
do pref.	25	25	25	25 Jan 2	25 Jan 2
Northern Pacific	115	115	115	115 Jan 2	115 Jan 2
do pref.	25	25	25	25 Jan 2	25 Jan 2
Ontario Mining	107	107	107	107 Jan 2	107 Jan 2
do pref.	25	25	25	25 Jan 2	25 Jan 2
Pacific Air Brake	71	71	71	71 Jan 2	71 Jan 2
do pref.	106	106	106	106 Jan 2	106 Jan 2
Pacific Tel & Tel	37	37	37	37 Jan 2	37 Jan 2
do pref.	92	92	92	92 Jan 2	92 Jan 2
Pennsylvania Railroad	119	119	119	119 Jan 2	119 Jan 2
do pref.	110	110	110	110 Jan 2	110 Jan 2
Petroleum, Maliken & Co	25	25	25	25 Jan 2	25 Jan 2
do 1st pref.	93	93	93	93 Jan 2	93 Jan 2
Philadelphia Co	106	106	106	106 Jan 2	106 Jan 2
do pref.	22	22	22	22 Jan 2	22 Jan 2

STOCKS				ACTIVE BONDS			
Continued	Last Sale Friday	↑ Week		Continued	Last Sale Friday	↑ Week	
		High	Low			High	Low
Underwood Typewriter pt.	111			Illinois Cen ref 4s	95%	95%	95%
Union Bag & Paper Co.	54	54	54	Illinois St. el deb 4s	100	100	100
do pref.	32	32	32	Indiana Steel 5s	100	100	100
Union Pacific	162	162	162	Int Mer Marine 4s	64	64	64
do pref.	75	75	75	Interboro R T 5s	103%	103%	103%
United Cigar Mfrs.	50	50	50	International Paper 5s	103%	103%	103%
do pref.	98	98	98	do conv 5s	88%	87%	87%
United Dry Goods	95	97	97	Internat'l Steam Ship 5s	84%	84%	84%
do pref.	100	100	100	Iowa Central 1st 5s	97	97	97
Un'd Ry's Investment Co.	26	26	26	do ref 5s	59	59	59
do pref.	48	48	48	Kansas City, Ft & Mem 4s	76	76	76
U S Cast Iron Pipe	14	14	14	Kansas City Southern 3s	98	98	98
do pref.	52	52	52	Lackawanna Steel 5s, 1923	96%	96%	96%
U S Express	50	50	50	Laclede Gas 1st 5s	101%	102	102
U S Ind & Loan	30	30	30	Lake Erie & Western 1st 5s	71%	71%	71%
do pref.	89	89	89	Lake Shore gen 3s	88%	87%	87%
U S Realty & Improvement	69	70	68%	do deb gen 4s, 1928	90%	91%	91%
do pref.	3	3	3	do deb 4s, 1931	90%	91%	91%
U S Rubber	62	63	67%	Liggett & Myers 7s	120%	120%	120%
do 1st pref.	106	106	104%	do 5s	99%	99%	99%
do 2d pref.	71	71	71	Long Island ref 4s	89	89	89
U S Steel	107	107	107%	do United 4s	89	89	89
do pref.	107	107	107%	Lord & Taylor 7s	120%	120%	120%
Utah Copper	52	52	50	do 5s	99%	99%	99%
Va Car Chemical	30	32	30%	Louis & Nash United 4s	96%	96%	96%
do pref.	105	105	104%	Mannattan con 4s	93%	94	94
Va Iron, Coal & Coal	10	10	10	do tax exempt	94%	94%	94%
Va Ry & Power	51	55	54%	Mexican Petroleum conv 5s	97%	97%	97%
do pref.	89	89	89	do 1st & ref 4s	97%	97%	97%
V Clean Detinning	16	16	15	Missouri, Kan & Tex 1st 4s	79	79	79
do pref.	3	3	3	do 2d 4s	79	79	79
Wa Man	3	3	3	do ref 4s	97%	97%	97%
do pref.	10	10	9%	do S F 4s	84	84	84
Wells Fargo Express	108	108	108	do T of T 5s	100	100	100
Western Maryland	41	41	41	N Y Central & Hudson 5s	100	100	100
do pref.	82	82	82	do 4s	98%	98%	98%
W U Telegraph	68	68	65%	do 3d 4s	98%	98%	98%
Westinghouse Air Brake	272	272	272	do 2d 4s	98%	98%	98%
Westinghouse E & M	69	69	68	do conv 5s	86	86	86
do 1st pref.	115	115	115	N. Y. C. & H. R. 1st 5s	107%	107%	107%
Weyman-Bruton	270	270	270	N. Y. C. & H. R. 2d 5s	107%	107%	107%
do pref.	103	103	103	Nat'l Ry of Mex prien 4s	77	77	77
Wheeling & Lake Erie	5	5	5	do 4s	77	77	77
do 1st pref.	9	9	9	Nat'l Ry of Mex prien 4s	77	77	77
do 2d pref.	9	9	9	do 4s	77	77	77
Wisconsin Central	46	50	50	National Tube 5s	98	98	98
Woolworth F. W.	96	96	96	do 5s	98	98	98
do pref.	112	112	112	New York Central gen 3s	99%	99%	99%
				do 4s	99%	99%	99%
				do 5s	99%	99%	99%
				do 6s	99%	99%	99%
				do 7s	99%	99%	99%
				do 8s	99%	99%	99%
				do 9s	99%	99%	99%
				do 10s	99%	99%	99%
				do 11s	99%	99%	99%
				do 12s	99%	99%	99%
				do 13s	99%	99%	99%
				do 14s	99%	99%	99%
				do 15s	99%	99%	99%
				do 16s	99%	99%	99%
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				do 162s	99%	99%	99%
				do 163s	99%	99%	99%
				do 164s	99%	99%	99%

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.25	1.00	Nux Vomica.....lb	2 1/2	2	New Orleans, cent.		
Fancy.....bbl	2.75	3.00	Oil—Anise.....lb	1.65	1.60	Common.....gal	15	14
BEANS:			Bay.....lb	2.70	2.70	open kettle.....gal	35	35
Marrow, choice.....100 lb	5.25	4.85	Bergamot.....lb	7.00	7.00	Syrup, common.....lb	11	11
Medium.....lb	4.45	4.35	Cassia, 75-80%, tech.....lb	82 1/2	90	OILS:		
BUILDING MATERIAL:			Citronella.....lb	2.75	2.65	Cocunut, Cochiti.....lb	11	9 1/2
Brick, Hud. R., Com.....1000	7.00	6.75	Wintergreen, nat., sweet			Cod, domestic.....gal	42	52
Cement, Portland, dom.....100	1.55	1.15	birch.....lb	1.40	1.45	Newfoundland.....lb	48	55
Lath, Eastern, spruce.....1000	4.00	3.25	Opium, jobbing lots.....lb	5.95	8.30	Corn.....lb	5.60	5.35
Lime, Rockport, com.....bbl	92	92	Prussiate potash, yellow.....lb	17 1/2	13 1/2	Cottonseed, sunf., white.....lb	8.40	5.65
Shingles, Cyp'r No. 1.....1000	8.00	6.25	Quicksilver.....lb	58	63	Lard, prime, city.....gal	90	75
BURLAP, 10 1/2 oz. 40 in. yd			Quinine, 100-oz. tins.....oz	21 1/2	14	extra No. 1.....lb	60	55
8 oz. 40 in. yd.....yd	6.10	5.65	Rochelle salts.....lb	17	17	Lanaset, city, raw.....lb	50	75
COFFEE, No. 7 Rio.....lb	12 1/2	14 1/2	Sai ammonia, lump.....lb	10 1/2	60	Neatsfoot, prime.....lb	64	65
COTTON GOODS:			Sai soda, American.....lb	60	60	Palm, red.....lb	6 1/2	6 1/2
Brown sheet, standard, yd	8	7 1/2	Saltpetre, crude.....lb	4.75	4.75	Petroleum, cr., at well.....bbl	2.60	1.50
Wide sheetings, 10-4.....lb	30	26	Sarsaparilla, Honduras.....lb	35	29	Refined, in bbls.....gal	13 1/2	9
Bleached sheetings, st.....lb	8 1/2	7 1/2	Soda benzoate.....lb	24	25	Short, wagon delivery.....gal	9	36
Medium.....lb	7 1/2	6	Sulphate ammonia.....lb	3.30	3.15	Soybean, free run.....lb	6	6 1/2
Standard prints.....lb	5 1/2	4 1/2	Sul. potash, basis 90%.....lb	2.32 1/2	2.32 1/2	PAPER: News sheet.....100 lb	3.25	2.15
Brown drills, st.....lb	8 1/2	7 1/2	FERTILIZERS:			Book.....lb	3.95	3 1/2
Staple ginghams.....lb	6 1/2	5 1/2	Bones, ground, steamed			Strawboard.....ton	32 1/2	28.00
Blue denim, 9-oz.....lb	14	13	1 1/2% am., 60% bone	21.00	21.00	Wrapping, No. 2 jute.....100 lb	4.50	4.50
Print cloths.....lb	4	3 1/2	phosphate.....ton	1.92 1/2	1.90	Writing, ledger.....lb	10	5.90
DAIRY:			Nitrate soda, 95%.....lb	2.62 1/2	2.20	PEAS: Scotch, choice.....100 lb	3.45	3.45
Butter, creamery extras.....lb	35 1/2	31	Sulphate ammonia.....lb	3.30	3.15	PLATINUM.....oz	46.00	43.00
State dairy, common to			domestic.....lb	2.32 1/2	2.32 1/2	PROVISIONS, Chicago—		
fair.....lb	23	23	FLOUR:			Beef, live.....100 lb	6.35	4.90
West'n factory, first.....lb	25	25	Spring patent, new crop.....bbl	4.60	5.25	Hog, live.....lb	8.15	6.75
Cheese, f. c., special, new.....lb	17 1/2	15 1/2	Winter.....lb	5.40	5.00	Lard, prime steamed.....lb	10.65	8.92 1/2
f. c., common to fair.....lb	14	14 1/2	Spring, clear.....lb	4.00	4.00	Pork, mess.....bbl	19.37 1/2	15.37 1/2
Eggs, nearby, fancy.....doz	29	30	Winter.....lb	4.25	4.00	Sheep, live.....100 lb	5.25	3.25
Western, first.....lb	21 1/2	27	GRAIN:			Short ribs, sides, loose.....lb	10.62 1/2	8.30
Milk, 40 quart can net to			Wheat, No. 2 red, new cr.....bu	1.11	1.04 1/2	Tallow, N. Y.....lb	6 1/2	6
shipper.....can	1.70	1.60	Corn, No. 2 mixed.....lb	57 1/2	7 1/2	RICE: Domestic, prime.....lb	5 1/2	5 1/2
DRYED FRUITS:			Malt.....lb	79	79	RUBBER:		
Apples, evaporated, choice,			Oats, No. 2 white.....lb	39	60	Upriver, fine.....lb	99	1.10
in cases, 1911.....lb	6	8 1/2	Rye, No. 2.....lb	70	1.03	SALT:		
Apricots, Cal. st., boxes.....	10	14 1/2	Barley, malting.....lb	62	1.28	Domestic, No. 1.....300-lb. bbl	3.79	3.90
Citron, boxes.....lb	11	13	Hay, prime timothy.....100 lb	1.05	1.35	Turk's Island.....300-lb. bag	1.00	1.00
Currents, cleaned, bbl.....lb	7 1/2	8	Straw, long rye, No. 2.....lb	90	86	SALT FISH:		
Lemon peel.....lb	9 1/2	9	HEMP:			Mackerel, Norway No. 1,		
Orange peel.....lb	9 1/2	9	Manila, cur. spot.....lb	11 1/2	6 1/2	165-180.....bbl	30.00	35.00
Peaches, Cal. standard.....lb	6 1/2	6	Superior seconds, spot.....lb	9 1/2	5 1/2	Norway No. 4, 435-450.....lb	12.00	18.00
Prunes, Cal., 30-40, 25-lb. box	11 1/2	11	HIDES, Chicago:			Herring, round, large.....lb	6.50	5.50
Balsams, stat., 3-oz.....lb	2.60	2.50	Packer, No. 1 native.....lb	17 1/2	15 1/2	Cod, Georges.....100 lb	7.75	8.00
California standard loose			No. 1 Texas.....lb	18 1/2	14 1/2	boneless, genuine.....lb	7 1/2	7 1/2
muscatel, 4-oz.....lb	6	6 1/2	Colorado.....lb	18 1/2	14 1/2	SILK: Raw (Shanghai) best, lb	4.10	4.05
DRUGS & CHEMICALS:			Cows, heavy native.....lb	18 1/2	14 1/2	SPICES: Cloves, Zanzibar, lb	21	10 1/2
Acetate Soda.....lb	4 1/2	4 1/2	Branded cows.....lb	18 1/2	14 1/2	Nutmegs, 1054-1104.....lb	14 1/2	13 1/2
Acid, Acetic, 28%.....100 lb	2.00	2.17	Country, No. 1 steers.....lb	15	13 1/2	Mace.....lb	60	56
Boric acid crystals.....lb	7	7	No. 1 cow, heavy.....lb	14	12 1/2	Ginger, Cochiti.....lb	8 1/2	8 1/2
Carbolic, drums.....lb	14	17	No. 1 buff hides.....lb	14	12 1/2	Pepper, Singapore, black.....lb	10 1/2	11 1/2
Chloroform.....lb	40	35 1/2	No. 1 Kip.....lb	15	14	white.....lb	17 1/2	16 1/2
Chloride, 18%.....100 lbs	1.15	1.15	No. 1 calfskins.....lb	16	17 1/2	SUGAR:		
" 22%.....lb	1.45	1.45	HOPS, N. Y. State, prime.....lb	26	47	Raw Muscovado.....100 lb	3.01	4.17
Nitric, 30%.....lb	3 1/2	3 1/2	JUTE, spot, old crop.....lb	6	5 1/2	Refined, crushed.....lb	5.05	6.50
Oxalic.....lb	4 1/2	4 1/2	LEATHER:			Standard, granu., net.....lb	4.40	5.85
Sulphuric, 60%.....100 lb	90	90	Hemlock sole, B. A., light, lb	23 1/2	25	TEA: Formosa, fair.....lb	14	15
Tartaric, crystals.....lb	30 1/2	30 1/2	Non acid, common.....lb	27 1/2	26	Fine.....lb	24	24
Alcohol, 190 proof U.S.F. gal	2.54	2.64	Union, back, heavy.....lb	24 1/2	24 1/2	Japan, low.....lb	17	17 1/2
" denat 185 proof.....gal	52	52	Glazed kid.....lb	17	18	Best.....lb	35	35
" denat 185 proof.....gal	41	41	Oil grain, No. 1, 6 to 7 oz.....lb	20	18	Hyson, low.....lb	17	25
Alkali, 48%.....100 lb	70	80	Glove grain, No. 1, 4 oz.....lb	15 1/2	14 1/2	First.....lb	33	40
Alum, lump.....lb	1.75	1.75	Satin No. 1, large, 4 oz.....lb	18	15	TOBACCO, L.Ville: '12 crop,		
Ammonia, carbonate dom. lb	8 1/2	8	Split, Crimpers, No. 1, lb.....lb	22	22	Burley red—Com., short.....lb	10	9
Arsenic, white.....lb	42	42	Belting butts, No. 1, hy.....lb	50	46	Common.....lb	1	10
Bir, Canada.....lb	7.50	4.00	LUMBER:			Medium.....lb	13	12
Peru.....lb	1.80	1.75	Hemlock Pa. base pr. 1000 ft	23.50	21.00	Fine.....lb	19	17
Tolu.....lb	50	50	White pine No. 1 barn	37.50	37.50	Burley color—Common.....lb	13	14
Bay Rum, Porto Rico.....lb	1.57	1.80	14.....lb	58.00	58.00	Dark, rehanding—Com.....lb	7 1/2	7 1/2
Beeswax, white, pure.....lb	40	40	Cash plain, 4 1/2 ft. 1st & 2d.....lb	87.00	87.00	Medium.....lb	8 1/2	8 1/2
Bi-carbonate soda, Am. 100 lb	1.10	1.10	" qtd. 6 in. 10 to 16	87.00	87.00	Dark, export—Common.....lb	8 1/2	8 1/2
Bi-chromate Potash, Am. 100 lb	6 1/2	7 1/2	ft., 1st & 2d.....lb	36.00	45.00	Medium.....lb	8 1/2	8 1/2
Bleaching powder, over			Cottonwood, 1 in. 6 to 13	36.00	45.00	TURENTINE.....gal	46	50 1/2
35%.....100 lb	1.40	1.25	in. w. 1st & 2d.....lb	60.00	50.00	VEGETABLES:		
Borax, crystal, in bbl.....lb	4	3 1/2	Red Gum, 1 in. 1st & 2d.....lb	50.00	50.00	Cabbage.....bbl	50	75
Brimstone, crude dom.....ton	22.00	22.00	Poplar, 1 in. 7 to 17 in. w.	60.00	50.00	Onions, State.....bag	50	3.00
Calomel, American.....lb	85	90	1st and 2d.....lb	50.00	50.00	Potatoes, Ohio.....bbl	1.50	3.50
Camphor, foreign, ref'd, bbl			White Ash 4 1/2 first.....lb	30.00	30.00	Turnips, rutabagas.....lb	1.0	1.25
lots.....lb	42 1/2	46	Chestnut 4 1/2 first.....lb	30.00	30.00	white.....lb	50	1.00
Cantharides, Chinese, wh.....lb	34	39	Cypress, shop, 1 in.....lb	27.00	26.00	WOOL, Philadelphia:		
Castile soap, pure white.....lb	12	11 1/2	Mahog. No. 1 com. 1 in. 100 ft	11.50	10.50	Average 100 grades.....lb	27.92	24.95
Castor Oil, No. 1, bbl. lots.....lb	10	9	Spruce, 2 1/2, 14 ft.....1000 ft	22.00	22.00	Ohio X.....lb	30	28
Cautic soda, domestic, 80%.....100 lb	1.80	1.80	Yellow pine, L. lat. ft.....lb	32.50	29.00	Medium.....lb	34	31
Chlorate potash.....lb	10 1/2	8 1/2	Cherry 4 1/2 first.....lb	95.00	94.00	N. Y. & Michigan—		
Chloroform.....lb	25	25	Basewood 4 1/2 first.....lb	40.00	42.90	Three-eighths.....lb	29	24
Cochineal, Tenerife, silver.....lb	27 1/2	27 1/2	METALS:			Quarter blood.....lb	29	27
Cocoa butter, bulk.....lb	32 1/2	33	Pig iron, No. 2, Phila. ton	18.00	14.85	Wisconsin & Illinois—		
Cod liver Oil, Newfoundland			basic, valley, furnace.....lb	18.25	12.25	Fine.....lb	20	19
land.....bbl	33.00	33.00	Bessemer, Pittsburg.....lb	18.15	14.90	Medium.....lb	25	25
Corrosive sublimate.....bbl	77	81	gray forge, Pittsburg.....lb	17.15	13.40	Quarter blood.....lb	29	25
Cream tartar, 99%.....lb	23 1/2	23 1/2	Billets, steel, Pittsburg.....lb	28.50	26.00	Coarse.....lb	26	22
Crocoite, beechwood.....lb	60	62	forging, Pittsburg.....lb	36.00	26 1/2	North & South Dakota—		
Cutch, bale.....lb	4 1/2	4 1/2	open-hearth, Phila.....lb	32.00	22.40	Fine.....lb	19	17
Epsom salts, domestic, 100 lb	1.00	7 1/2	wire rods, Pittsburg.....lb	30.00	25.00	Medium.....lb	25	25
Ergot, Russian.....lb	1.45	95	Steel rails, heavy, Atm. lb	1 1/2	1 1/2	Coarse.....lb	26	22
Ether, U. S. P., 1900.....lb	15	15	Iron bars, reinf'd, Phila. 100 lb	1.87 1/2	1.25	North & South Dakota—		
Eucalyptol.....lb	75	75	Pittsburg.....lb	1.70	1.25	Fine.....lb	19	17
Formaldehyde.....lb	9	10	Steel bars, Pittsburg.....lb	1.40	1.10	Medium.....lb	25	25
Fusel oil, refined.....gal	2.90	3.00	Tank plates, Pittsbg.....lb	1.45	1.10	Quarter blood.....lb	29	25
Gambier, cube, No. 1.....lb	9	9	Wire Nails, Pittsbg.....lb	1.45	1.10	Coarse.....lb	26	22
Gelatin, silver.....lb	25	22	Angles, Pittsburg.....lb	1.45	1.10	Utah, Wyoming & Idaho—		
Glycerine, C. P., in bulk.....lb	18 1/2	18 1/2	Shasta, black, No. 28.....lb	2.35	1.85	Light fine.....lb	9	16
Gum—Arabic, first.....lb	31	33	Pittsburg.....lb	1.70	1.55	Heavy.....lb	15	14
Benzoin, Sumatra.....lb	45	47 1/2	Wire Nails, Pittsbg.....lb	1.70	1.55	WOOLEN GOODS:		
Chicle, jobbing lots.....lb	65	60	Cut Nails, Pittsbg.....lb	1.70	1.55	Stand. Clay Worsted, 16 oz yd	1.62 1/2	1.47 1/2
Gamboge, pipe.....lb	18	18	Barb wire, galva.....lb	2.15	1.90	Serge, 11 oz.....lb	1.30	1.15
Guaiac.....lb	66	52	Ired, Pittsburg.....lb	2.15	1.90	Serge, 16 oz.....lb	1.82 1/2	1.80
Mastic.....lb	10	11 1/2	Coke, Conn'ville at oven, ton	2.35	1.80	Fancy cassimere, 16 oz.....lb	45	1.37 1/2
Senegal, sorts.....lb	27	20	Furnace, prompt ship't.....lb	3.00	2.25	36-inch all-worsted serge.....lb	35	33 1/2
Shelac, D. C., in bulk.....lb	40	40	Foundry, prompt ship't.....lb	3.00	2.25	36-inch all-worsted Pan.....lb	33 1/2	33 1/2
Kuan, No. 1.....lb	80	85	Aluminum, pig (ton lots) lb	1.40	1.10	36-inch all-worsted Pan.....lb	33 1/2	33 1/2
Tragacanth, Aleppo lots.....lb	80	85	Antimony, Hallet.....lb	8 1/2	7 1/2	Broadcloth, 54-inch.....lb	1.65	1.50
Indigo, Bengal, low grade.....lb	87 1/2	87 1/2	Copper, lake, N. Y.....lb	15	14 1/2	36-inch cotton warp serge.....lb	25 1/2	28
Iodine, resublimed.....lb	2.10	2.50	Spelter, N. Y.....lb	6 1/2	6.90			
Iodoform.....lb	3.50	4.20	Tin, N. Y.....lb	4.35	4.35			
Morphine, bulk.....oz	4.20	4.95	Tin plate, N. Y. 100 lb. box	3.84	3.54			
Nitrate Silver, crystals.....oz	38 1/2	36						

+ Means advance since last week. — Means decline since last week. Advances 20, declines 23

COMMODITY PRICES STEADY

Unusually Few Changes Reported and no Movement of Special Importance

The commodity markets this week were exceptionally steady, only 43 out of the 315 articles on which quotations are received by DUN'S REVIEW showing any change from a week ago, of which 20 advances contrasted with 23 declines. The most significant alteration noted this week is the easier tendency in hides, almost all varieties of which show some recession. This weakness, however, is largely discounted by the inferior quality of the offerings. On the other hand, all kinds of sole leather continue very strong, and while the undertone of some varieties of upper leather is easier, no quotable change has yet appeared. In dairy products, butter and cheese remain at practically the same level as a week ago, but prices of eggs are higher. Wheat and oats are unchanged and flour a trifle easier, but corn is slightly higher. Meats and provisions display an advancing tendency, but the changes are not important. Cotton is somewhat stronger. In metals, pig iron still displays weakness, but finished iron and steel maintain their strength and premiums continue to be paid for prompt deliveries. Few changes appear in the minor metals, except for some decline in the price of tin. Coffee, sugar, rubber, hemp, jute, beans, wool, vegetables and other leading articles of consumption are practically unchanged.

BUTTER.—The week opened with a feeling of weakness and trading on only a moderate scale, but later on, under the influence of favorable weather, a better demand appeared and the market developed considerable strength. Fresh creamery extras, which had declined to 35c., recovered the loss and the bulk of the business was done within a range of 35½c. to 36c., though the butter had to grade high to command the latter figure. Firsts were in only moderate request at 33c. to 34½c., but were quite firm at that figure in sympathy with the strength of the best marks. The lower grades moved quite freely at about unchanged prices. Stocks of fancy storage butter have been so reduced that trading in these was light, but good-sized sales were effected in the medium grades. Somewhat more interest was displayed in process, especially in the fancy quality, while there was a much better feeling in both factory and packing stock than for some time past. Receipts for the week were 38,569 packages as against 47,510 last week, 42,731 the same week last year and 45,987 the corresponding week in 1911.

EGGS.—Reports of restricted production, due to colder weather in many sections and increased firmness in the West, were accompanied by more active trading and prices of all good quality eggs scored a sharp advance. The upward movement, however, was restrained by the knowledge that there was a considerable accumulation of fresh-laid eggs left over from last week and these began to make their appearance as quotations advanced. Storage eggs were offered quite liberally, and while some fair-sized sales were made of the best marks at prices which displayed somewhat more strength, in sympathy with the tendency of fresh stock, the bulk of the offerings were hard to move and showed more or less easiness. Nearby fancy fresh-gathered eggs were in rather light supply, and as demand was good, prices advanced. Receipts for the week were 59,169 cases against 86,024 last week, 88,681 the same week last year and 116,340 the corresponding week in 1911.

CHEESE.—Trading was quite fair this week, both local and out-of-town buyers operating more liberally than for some time past. Most inquiry was for good to best grades, with the bulk of sales made within a range of 16c. to 17½c. While prices, as a whole, were held with well-maintained firmness, it was reported that in some quarters slight concessions could be obtained, indicating a stronger desire on the part of certain sellers to clean up their holdings. However, this is in no way evidence of weakness, as most dealers are as firm in their ideas as ever. The best quality skims were steady and offerings of desirable lots of winter makes found ready takers, but fresh-made goods were neglected and weak. Receipts for the week were 7,812 packages as against 8,567 last week, 5,417 the same week last year and 11,183 the corresponding week in 1911.

HEMP AND JUTE.—No change of importance occurred in the hemp market this week, business being still quiet and manufacturers refusing to operate. Cables from Manila report continued firm conditions in that market and prices unaltered. Receipts for last week were 28,000 bales and estimates for this week of 18,000 bales. Stocks at Manila are now placed at 231,000 bales against 186,000 bales the corresponding time last year. Business in sisal

was nominal because of the lack of offerings, but quotations were steady at 7½c. Istle was dull and unchanged. Local buyers displayed very little interest in jute and trading was quiet at about last week's prices. Cables from Calcutta reported continued firmness at that point.

NAVAL STORES.—There was a very confident feeling in the market for naval stores this week, and while there was little buying for future requirements, numerous sales of small lots aggregated quite a fair total. Turpentine was in well-maintained jobbing demand and prices were firm at the recent advance, but manufacturers did not take hold to any extent and apparently appeared indifferent as to their future needs. At the same time they are beginning to make inquiries and it is thought that before long they will operate more freely. More interest was displayed in rosins and moderate sales were effected on the basis of \$6.50 for common to good, strained. Tar and pitch were dull at former quotations. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparative figures for last year, are given below:

	Week.	Season 1912-13.	Season 1911-12.
Turpentine, Receipts.....	810	210,954	204,850
" Shipments.....	1,654	209,457	178,945
" Stocks.....		18,898	27,479
Rosins, Receipts.....	5,029	726,316	703,417
" Shipments.....	6,557	676,619	637,161
" Stocks.....		121,904	96,374

SUGAR.—There was no particular feature to the market for refined sugar this week, withdrawals being in normal volume and quotations remaining at the same level as a week ago. Slight concessions were reported made in one quarter in order to move accumulations, but aside from this prices showed no change. Raw sugar developed a slightly firmer tone and there was some fair buying of Cubas and Porto Ricos at an advance of 1-32c. As a rule, however, planters do not appear anxious to force sales at current quotations, while, on the other hand, refiners, who have liberal supplies on hand, are holding off.

Lynchburg Tobacco Market

LYNCHBURG.—As was anticipated, the receipts at the warehouses last week were very small, due to the fact that about 80 per cent. of the crop is now sold. There is practically no change worthy of note in either the quality or prices of the offerings. All good and fine grades are bringing good prices, while lugs show some weakness, due to there being so much inferior stock in the crop.

Notable Progress at Saskatoon

Remarkable progress is being made in all departments of commercial and industrial life at Saskatoon, the large number of immigrants coming into this territory—all of whom have more or less capital—the opening up of many farms and the generally good agricultural results of the past season having a stimulating effect on business and the consumption of all kinds of commodities. Extensive construction and many public and private improvements called for by the rapid expansion of the city necessitate the constant employment of a large quantity of labor, and this also assists materially the business interests of the city. All kinds of commodities are in excellent demand, with a notably active inquiry at present for every variety of farm implements and machinery. There is also a rapid absorption of building material and hardware, especially such as is needed in new construction, and dealers look forward to a continued brisk demand, inasmuch as the volume of new building projected aggregates a large amount. Wholesale merchants, handling dry goods, clothing, footwear and furnishing goods, report very satisfactory business, for while the movement of heavy goods was not up to expectations, sales of the lighter descriptions showed a good gain and prospects for the coming season are exceptionally favorable. Other lines are doing well and the outlook is good.

Failures This Week

Commercial failures this week in the United States number 263 against 334 last week, 320 the preceding week and 366 the corresponding week last year. Failures in Canada this week are 39 against 27 the previous week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 27, 1913.		Feb. 20, 1913.		Feb. 13, 1913.		Feb. 26, 1912.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	40	81	53	121	41	106	50	120
South.....	32	92	21	96	30	103	30	112
West.....	19	55	18	65	40	74	43	90
Pacific.....	18	35	19	52	12	34	16	44
U. S.....	109	263	111	334	133	320	139	366
Canada.....	17	39	4	27	11	33	3	22

The Grain Market

(Continued from page 13.)

Receipts of flour this week were 68,859 barrels more than in corresponding week last year and shipments gained only 1,012 barrels. Aggregate movements of grain tabulated below, 16,342,000 bushels, increased 807,000 bushels over last week and 7,998,250 bushels over a year ago. Aggregate receipts, 10,643,000 bushels, exhibit increases of 1,300,000 bushels over last week and 5,603,700 bushels over last year. Aggregate shipments, 5,699,000 bushels, were 480,000 bushels lower than last week and 2,394,550 bushels more than in 1912. Comparison of receipts and shipments indicates excess receipts this week 4,944,000 bushels. Contract stocks in Chicago increased in wheat 118,054 bushels, corn 210,458 bushels and oats 82,974 bushels. Detailed stocks, this and previous weeks, follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	26,191	26,191	52,438
No. 2 hard.....	1,280,749	1,190,668	937,262
No. 1 red.....	4,381	4,381	17,466
No. 2 red.....	288,385	288,385	7,823,042
No. 1 hard, spring.....	126,390	129,057	.....
No. 1 Northern.....	2,387,682	2,363,042	34,614
Totals.....	4,119,773	4,001,724	8,864,822
Corn, contract.....	479,413	268,955	371,882
Oats, contract.....	494,683	411,709	107,117

Stocks in all positions in store increased in corn 1,569,000 bushels, oats 277,000 bushels and rye 4,000 bushels, and decreased in barley, 11,000 bushels. Wheat was unchanged. Detailed stocks, this and previous weeks, follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,402,000	7,402,000	14,069,000
Corn.....	5,626,000	4,057,000	4,299,000
Oats.....	4,068,000	3,821,000	6,475,000
Rye.....	109,000	105,000	132,000
Barley.....	107,000	118,000	139,000
Totals.....	17,342,000	15,503,000	25,652,000

Total movement of grain at this port, 16,342,000 bushels, compares with 15,535,000 bushels last week and 8,343,750 bushels last year. Compared with 1912 increases appear in receipts 111.2 per cent. and shipments 72.4 per cent. Detailed stocks, this and previous weeks, follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	763,000	634,000	303,000
Corn.....	6,124,000	5,564,000	2,933,800
Oats.....	2,764,000	2,237,000	1,484,000
Rye.....	49,000	66,000	37,500
Barley.....	943,000	835,000	281,000
Totals.....	10,643,000	9,356,000	5,039,300
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	372,000	411,000	189,800
Corn.....	3,274,000	3,337,000	1,853,350
Oats.....	1,624,000	1,560,000	1,120,100
Rye.....	46,000	47,000	25,000
Barley.....	383,000	324,000	118,200
Totals.....	5,699,000	6,179,000	3,304,450

Flour receipts were 183,000 barrels against 164,000 barrels last week and 114,141 barrels in 1912, while shipments were 98,000 barrels against 99,000 barrels last week and 96,988 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat, 849,000 bushels; rye, 85,000 bushels, and barley, 3,000 bushels, and increases in corn, 2,341,000 bushels, and oats, 372,000 bushels. The principal port decreases in wheat were: Buffalo, 1,263,000 bushels, and Philadelphia, 166,000 bushels. Similar wheat increases were: Duluth, 528,000 bushels, and Minneapolis, 126,000 bushels. Similar corn increases were: Chicago, 1,455,000 bushels in store and 114,000 bushels afloat; Omaha, 219,000 bushels; Peoria, 213,000 bushels; Boston, 199,000 bushels; St. Louis, 113,000 bushels, and New Orleans, 106,000 bushels. Similar corn decreases were: Baltimore, 232,000 bushels, and New York, 106,000 bushels. Detailed United States stocks, this and previous weeks, follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	63,735,000	64,584,000	57,373,000
Corn.....	16,576,000	14,225,000	13,391,000
Oats.....	11,425,000	11,053,000	13,992,000
Rye.....	1,311,000	1,296,000	1,047,000
Barley.....	2,601,000	2,604,000	2,659,000
Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	24,391,000	24,188,000	24,009,000
Oats.....	8,864,000	8,846,000	5,036,000
Barley.....	2,830,000	2,832,000	1,354,000

Provisions yet suffer in the general demand from the high average values. Aggregate receipts of cattle, hogs and sheep, 273,447 head, compares with 311,780 head last week and 332,256 head in 1912. The average weight of porkers has improved a few pounds, but the scarcity continues pronounced in all live meats and packing is comparatively moderate.

BANK EXCHANGES

Bank exchanges this week at all leading cities in the United States aggregate \$2,736,648,020, a decrease of 0.3 per cent. as compared with the same week last year and of 6.7 per cent. as contrasted with the corresponding week in 1911. The figures this week are distorted by the fact that comparison is made by five days this year with a full week in both 1912 and 1911, but notwithstanding this, New York and a number of other cities report improvement over one or both years, Cleveland making the remarkable gain of 23.7 per cent. over last year and 17.4 per cent. over two years ago. Moreover, examination of the average daily amount of clearings through the banks for the month to date shows a gain of 10.6 per cent. in comparison with 1912 and of 10.3 per cent. in contrast with 1911, which is the best exhibit for the year to date and clearly reflects a well-maintained volume of current business transactions. Figures for the week and average daily bank exchanges for February to date and the three preceding months are given below for three years:

	Five days.	Week.	Per	Week.	Per
	Feb. 27, 1913.	Feb. 29, 1912	Co. t.	March 2, 1911.	Cent.
Boston.....	\$157,519,694	\$203,234,458	-22.5	\$164,274,091	-4.1
Philadelphia.....	147,177,250	143,029,947	+2.9	175,308,764	-16.1
Baltimore.....	96,261,527	94,812,981	+4.2	35,960,220	+0.8
Pittsburgh.....	57,947,358	55,204,282	+5.0	61,645,875	-6.0
Cincinnati.....	23,584,800	25,353,050	-7.1	26,332,950	-7.0
Cleveland.....	22,121,989	17,885,367	+23.7	18,840,241	+17.4
Chicago.....	244,883,902	251,458,174	-2.3	290,588,687	-2.0
Minneapolis.....	20,073,820	20,403,141	-1.6	19,883,547	+3.6
St. Louis.....	74,454,444	74,994,937	-0.7	76,681,601	-2.9
Kansas City.....	47,909,230	49,294,974	-2.8	50,835,956	-5.8
Louisville.....	15,020,302	15,609,128	-3.7	14,547,234	+3.3
New Orleans.....	18,006,012	27,396,667	-34.3	18,793,671	+4.2
San Francisco.....	42,286,708	40,958,857	+15.5	48,133,144	-12.3
Total.....	\$947,120,116	\$1,008,735,961	-6.1	\$1,000,417,881	-5.3
New York.....	1,789,527,904	1,735,675,213	+3.1	1,932,765,947	-7.4
Total all.....	\$2,736,648,020	\$2,744,311,174	-0.3	\$2,933,183,828	-6.7
Average daily:					
Feb. to date.....	\$543,043,000	\$490,826,000	+10.8	\$492,114,000	+10.3
January.....	548,253,000	512,242,000	+8.0	510,600,000	+7.5
December.....	537,028,000	495,911,000	+8.3	470,039,000	+14.3
November.....	543,277,000	511,614,000	+6.2	496,346,000	+9.5

FOREIGN TRADE REMAINS ACTIVE

Foreign commerce at the port of New York for the latest week was well above that of a year ago, a slight falling off in imports being offset by an increase in exports. Total shipments aggregated \$17,437,649 as against \$16,510,822 the week before, \$17,165,073 the same week last year and \$13,142,035 the corresponding week in 1911, while receipts were \$20,407,215 against \$21,505,915 the preceding week, \$19,339,441 last year and \$17,596,010 two years ago. The countries taking American merchandise in excess of \$500,000 were: Belgium, \$644,082; Brazil, \$1,361,861; British Possessions, \$1,564,121; Cuba, \$815,774; England, \$2,292,099; France, \$2,334,808; Germany, \$1,571,996; Italy, \$856,891; the Netherlands, \$1,187,755, and the Philippines, \$1,188,850. A number of leading products arrived in much smaller quantities than the week before, those of precious stones falling off \$967,000, copper \$289,000, tin \$146,000, india rubber \$690,000, tobacco \$395,000, besides smaller amounts in antiquities, nitrate of soda, metal goods, cheese, feathers, hair and ivory nuts. On the other hand, these losses were in part offset by an expansion in the receipts of undressed hides amounting to \$125,000, platina \$150,000, cocoa \$255,000, coffee \$1,092,000, hemp \$330,000, sugar \$407,000 and wool \$175,000, as well as more or less gain in wood oil, furs, champagne, pepper, cigars and paintings. Of the imports of miscellaneous merchandise, aggregating \$17,462,211, five articles (tin, undressed hides, coffee, india rubber and sugar) accounted for \$9,409,920, or considerably more than one-half the total. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest w'k reported.	\$17,437,649	\$17,165,073	\$20,407,215	\$19,339,441
Previously reported.	147,797,131	117,546,995	119,837,657	113,139,900
Year to date. . . .	\$165,234,780	\$134,712,068	\$140,244,872	\$132,479,341

Imports of general merchandise for the week ending February 13, amounting in value to \$100,000, were: Wood oil, \$102,603; furs, \$485,073; precious stones, \$420,703; undressed hides, \$1,260,576; champagne, \$137,809; copper, \$246,525; platina, \$224,352; tin, \$958,559; pepper, \$132,341; antiquities, \$167,160; cigars, \$101,427; cocoa, \$560,641; coffee, \$3,539,722; hemp, \$546,228; india rubber, \$1,564,490; paintings, \$112,569; sugar, \$2,086,573; tobacco, \$456,494; wool, \$249,532. Imports of dry goods for the week ending February 22 were \$3,572,830 against \$2,945,004 the week before and \$2,349,469 the corresponding week last year, of which \$2,920,515 were entered for consumption this week, \$2,438,832 last week and \$1,906,201 last year.

VICTORIA.—Conditions in all retail lines are very favorable. The large Government undertakings in and near the city, together with its rapid growth, involving liberal expenditures, put considerable money in circulation and render future prospects exceptionally promising. Collections are fair and all kinds of merchandise are going freely into consumption.

BANKING NEWS

New National Banks

EASTERN.

PENNSYLVANIA, Orbisonia. — The Orbisonia National Bank (10335). Capital \$25,000. W. T. Bell, president; W. Bates Bell, cashier. Succeeds the Orbisonia Bank.

SOUTHERN.

GEORGIA, Claxton. — First National Bank (10333). Capital \$25,000. D. A. Smiley, president; J. B. Brewster, cashier. Succeeds the Merchants & Farmers' Bank of Claxton.

TENNESSEE, Jackson. — The Security National Bank (10334). Capital \$100,000. A. M. Alexander, president; B. H. Blalock, cashier. Conversion of the Security Bank & Trust Co. of Jackson.

TEXAS, Dallas. — Merchants' National Bank (10331). Capital \$250,000. L. L. Jester, president; H. W. Jester, cashier.

WESTERN.

OKLAHOMA, Cushing. — The Farmers' National Bank (10332). Capital \$25,000. W. M. Robertson, president; W. F. Payne, cashier. Succeeds the Farmers' State Bank of Cushing.

Applications Received

EASTERN.

NEW YORK, Heuvelton. — First National Bank. Capital \$25,000. Carlos S. Blood, Heuvelton, N. Y., correspondent.

SOUTHERN.

ARKANSAS, Stuttgart. — First National Bank. Capital \$50,000. George C. Lewis, Stuttgart, Ark., correspondent.

FLORIDA, Sarasota. — The Citizens' Bank of Sarasota. To convert into the First National Bank of Sarasota. Capital \$50,000.

TEXAS, Crawford. — First State Bank. To convert into the First National Bank of Crawford. Capital \$30,000.

WESTERN.

ILLINOIS, Chicago. — The Logan Square National Bank. Capital \$50,000. William C. Regellin, 2569 Milwaukee Avenue, Chicago, Ill., correspondent.

ILLINOIS, East St. Louis. — Drovers' National Bank. Capital \$200,000. M. A. Bright, East St. Louis, Ill., correspondent.

IOWA, Mason City. — Security National Bank. Capital \$100,000. E. W. Clark, Mason City, Iowa, correspondent.

MISSOURI, Holden. — First National Bank. Capital \$25,000. James H. Tevis, Holden, Mo., correspondent.

PACIFIC.

CALIFORNIA, East San Diego. — Home National Bank. Capital \$50,000. Fred Lane, East San Diego, Cal., correspondent.

CALIFORNIA, Hardwick. — First National Bank. Capital \$25,000. Charles King, Hardwick, Cal., correspondent.

Applications Approved

EASTERN.

NEW JERSEY, Keansburg. — Keansburg National Bank. Capital \$25,000. Thomas W. Collins, Keansburg, N. J., correspondent.

SOUTHERN.

FLORIDA, West Palm Beach. — The Pioneer Bank. To convert into the First National Bank of West Palm Beach. Capital \$75,000.

TEXAS, Freeport. — Freeport National Bank. Capital \$50,000. E. C. Hastings, Freeport, Tex., correspondent.

WESTERN.

ILLINOIS, Vermilion. — First National Bank. Capital \$25,000. The Farmers & Merchants' Bank, Vermilion, Ill., correspondent. To succeed the Farmers & Merchants' Bank.

IOWA, Fort Madison. — Citizens' National Bank. Capital \$100,000. H. A. Skyles, Fort Madison, Iowa, correspondent.

IOWA, Harlan. — Harlan National Bank. Capital \$50,000. J. E. Davis, correspondent. To succeed the Harlan Bank, Harlan, Iowa.

PACIFIC.

CALIFORNIA, San Gabriel. — San Gabriel National Bank. Capital \$25,000. Archie Smith, San Gabriel, Cal., correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

ALABAMA, Attalla. — Merchants & Farmers' Bank. Capital \$25,000. Lamar Smith, president; Coleman R. Shephard, vice-president; F. W. Cox, cashier. Articles of incorporation filed.

ALABAMA, Belle Mina. — Bank of Belle Mina. Capital \$10,000. Organizing.

ARKANSAS, Little Rock. — Seventh Street State Bank. Capital \$25,000. Articles of incorporation filed.

ARKANSAS, Scotland. — Bank of Scotland. Capital \$10,000. Incorporated.

ARKANSAS, Stephens. — Farmers' Bank & Trust Co. Capital \$25,000. Organizing.

ARKANSAS, Stephens. — People's Bank. Capital \$50,000. J. H. Weaver, president; W. W. Brown and J. M. Smith, vice-presidents; Theopolis Hall, secretary and treasurer.

ARKANSAS, Elm. — Bank of Elm. Capital \$10,000. Articles of incorporation filed.

LOUISIANA, Cuedan. — Farmers' State Bank. Capital \$15,000. Organizing.

WESTERN.

ILLINOIS, Chicago. — Avondale State Bank. Capital \$200,000. Permit to organize received.

ILLINOIS, Dupu. — Dupu State Savings Bank. Capital \$25,000. Permit to organize received.

ILLINOIS, Patoka. — Bank of Patoka. Incorporated under State laws as the First State Bank.

ILLINOIS, Symerton. — Symerton State Bank. Capital \$25,000. Permit to organize received.

INDIANA, Beech Grove. — Beech Grove Bank. Capital \$22,000. J. L. Duval, president; W. C. Clapp, cashier. Articles of incorporation filed.

PACIFIC.

CALIFORNIA, Pleasanton. — Amador Valley Savings Bank. Capital \$25,000. Articles of incorporation filed.

CALIFORNIA, Selma. — Farmers' Savings Bank of Selma. Capital \$25,000. Articles of incorporation filed.

Changes in Officers

EASTERN.

NEW JERSEY, Bayonne. — City Bank of Bayonne. E. S. Hamilton is president; George E. Gifford, vice-president.

NEW JERSEY, Caldwell. — Citizens' National Bank. Caleb Crane is president; George H. Vanderhoff, vice-president.

NEW JERSEY, Freehold. — National Freehold Banking Co. William H. Tuthill is president; James H. Baird, vice-president.

NEW JERSEY, Madison. — First National Bank. Alfred G. Evans is president; E. Miller, vice-president.

NEW JERSEY, Somerville. — Somerville Dime Savings Bank. L. A. Thompson is president; R. J. Watson, vice-president.

NEW YORK, Binghamton. — People's Bank. Willie Sharpe Kilmer is cashier.

NEW YORK, Bridgehamton. — Bridgehamton National Bank. Edwin J. Hudrith is president.

NEW YORK, Rochester. — Rochester Clearing House. The following officers are reported: J. C. Powers, president; P. A. Vay, vice-president; W. J. Trimble, secretary and treasurer.

RHODE ISLAND, Providence. — The Providence Clearing House. M. J. Barber is president.

RHODE ISLAND, Woonsocket. — National Globe Bank of Woonsocket. Thomas A. Buell is president.

VERMONT, Bellows Falls. — National Bank of Bellows Falls. William H. Tinker is cashier.

SOUTHERN.

SOUTH CAROLINA, Florence. — Palmetto Bank & Trust Co. William J. Brown is president.

WESTERN.

ILLINOIS, Carrier Mills. — First National Bank. H. C. Henderson is vice-president; E. Williams, cashier.

ILLINOIS, Greenview. — First State Bank. J. E. Brown is cashier.

ILLINOIS, Freeport. — Second National Bank. H. W. Graham is cashier.

IOWA, Greenville. — Greenville Bank. F. H. Heshell is president; H. L. Farmer, vice-president; R. W. Allison, cashier.

IOWA, Valley Junction. — Security Savings Bank. F. D. Hadden is president; W. H. Gavin, cashier.

OHIO, Cleveland. — Cleveland Clearing House. F. W. Wardell is president; F. J. Woodworth, vice-president.

OHIO, Dillonvale. — First National Bank. J. C. Jones is vice-president; C. B. Fouts, cashier; D. D. Reynolds, assistant cashier.

OHIO, East Liverpool. — First National Bank. B. C. Sims is president; George O. Thompson, second vice-president.

OHIO, Jeromeville. — Citizens' Bank. Otto Troutman is president.

OHIO, Toledo. — Union Savings Bank. H. C. Truesdell is president; E. P. Mettler, assistant cashier.

PACIFIC.

OREGON, Beaverton. — Bank of Beaverton. F. W. Levermore is president; L. A. Wyatt, vice-president; Stanton Wyatt, cashier.

OREGON, Union. — Union National Bank. W. R. Hutchinson is president.

Miscellaneous

EASTERN.

PENNSYLVANIA, Sligo. — The Grange National Bank. Style has been changed to the Sligo National Bank.

SOUTHERN.

GEORGIA, Elberton. — Elberton Loan & Savings Bank. W. B. Adams, vice-president, is dead.

GEORGIA, Savannah. — People's Bank. Capital stock has been increased to \$100,000.

MARYLAND, Chestertown. — Chestertown Bank of Maryland. Alday Clements, president, is dead.

TEXAS, Robstown. — First State Bank. Filed an amendment to its charter increasing the capital stock to \$20,000.

ARKANSAS, Texarkana. — Merchants & Planters' Bank. Capital stock has been increased to \$200,000.

WESTERN.

ILLINOIS, Rutland. — Rutland Bank. Style has been changed to the Rutland State Bank. Capital \$25,000. Frank Z. Ames, president; S. G. Peterson, vice-president; Fred W. Sauer, cashier; Mary Patten, assistant cashier.

ILLINOIS, Eureka. — Farmers' Bank of Eureka. Succeeded by the Farmers' State Bank.

MINNESOTA, Duluth. — Western State Bank. James Cockrane, president, is dead.

NORTH DAKOTA, Overly. — First State Bank. Succeeded by the Farmers & Merchants' Bank.

OKLAHOMA, Nashville. — Bank of Nashville. Acquired by the Merchants' State Bank.

OKLAHOMA, Ripley. — Bank of Ripley. Style has been changed to the Planters' State Bank, with the following officers: W. E. Berry, president; L. D. Berry, vice-president; E. J. Blank, cashier.

OKLAHOMA, Sapulpa. — Oklahoma State Bank. Acquired by the Sapulpa State Bank.

WISCONSIN, Osceola. — Bank of Osceola. Capital stock has been increased to \$40,000.

PACIFIC.

CALIFORNIA, Whittier. — Home Savings Bank of Whittier. Filed certificate for the increase of capital stock to \$40,000.

FINANCIAL.

COLUMBIA

NATIONAL BANK

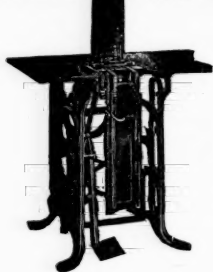
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